

On stream
On time
with Capper-Neill
On site

CONTINENTAL SELLING PRICES: AUSTRIA S 15; BELGIUM F 25; DENMARK Kr 3.5; FRANCE F 3.9; GERMANY DM 2.5; ITALY L 588; NETHERLANDS F 2.8; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Ptas 48; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

NEWS SUMMARY

Smith's
troops
strike
it bases

Indian troops have launched an attack on nationalist guerrilla bases across the Mozambique border, military headquarters announced last night.

The second raid over the border in less than two weeks. A military communiqué said only the latest of the security forces are engaged in self defence operations against Zulu nationalist bases in Mozambique. It's soldiers, Page 3

F ban rejected

C director-general Mr. Ian Shawan rejected a call by the National Front election broadcast and coverage of the party's constituency activities.

Hillier hunted

Devonshire police are hunting a 13-year-old boy, shot in the head in a blank range after disturbing a gang of antique thieves at arm on his round.

USSIA accused

German scientist Dr. Heinz Minski said that last week's Iranian earthquake was caused by a Soviet underground nuclear test.

Ir crew saved

A navy helicopter on a flight in Scotland to its home base, crashed into the Irish sea. The four crew were rescued by a helicopter.

Dividend raised

Deutsche Post is to raise the dividend from 1977 to 1978 from 195,000 to 270,000 in September 30.

Appeal rejected

Spital Works Officers' leaders rejected an appeal by Social Services Secretary Mr. David Williams to end their industrial action, which has disrupted hospital services since Monday.

Aspect isolated

29-year-old Derbyshire nurse was on the Russian cruise ship, is in a Manchester hospital with suspected typhoid. Five of the ship's crew members are suspected of typhoid cases.

Die in crash

Two men died when their bulldozer crashed down the side of a multi-storey office block in diff after a cable broke. Two other men in the crane were seriously injured.

Guerrilla jailed

Juan guerrilla Corrado Alunni, aged leader of the Red Army's gang that kidnapped Italian Premier Aldo Moro, was jailed for 12 years in an illegal possession of arms.

European soccer

The European soccer championships, the Republic of Ireland and Northern Ireland drew 0-0 in Dublin, England beat Norway 4-0 in Copenhagen, 1 Finland beat World Cup hosts Hungary 2-1 in Helsinki.

Do owner fined

PCA inspectors found a dead hen and animals living in squalid conditions at a zoo on Catherine's Island, off Tenby, Wales. The owner admitted the animals unnecessarily suffering and was fined £500 by magistrates.

riefly

Each surgeon transplanted heart of a teenage girl crash into a 57-year-old man. Sufferer P. J. Proby was charged with assaulting his secretary at Hertfordshire home.

New York State Athletic Commission granted boxing licenses three women.

KIEF PRICE CHANGES

(prices in pence unless otherwise indicated)

RISES	FALLS
Aluminium 34 + 5	Rowntree Macintosh 422 - 23
Barley 106 + 22	Spear Jackson 135 - 0
Beans 117 + 7	Thorn Electrical 338 + 10
Bolton-Royce 147 + 7	Victor Products 243 + 6
Butter 151 + 9	BP 913 + 5
Cash 147 + 7	BTZ 250 + 4
Coffee (Jas.) 148 + 8	
Corn 183 + 9	
Cocoa 127 + 8	
Copper 43 + 2	
Cattle 182 + 6	
Drum 94 + 2	

BUSINESS

Equities
up 3.9;
Gilts
better

● EQUITIES improved on selective investment interest directed at leading shares and the FT ordinary index closed 3.9 up at 529.1.

● GILTS were generally firm, with small gains among shorts, and the Government Securities index closed 0.14 up at 70.71.

● STERLING rose 1.65 cents to \$1.9790, and its trade-weighted index closed up at 63.2 (62.9). The dollar's depreciation widened to 9.3 per cent (8.9).

● GOLD gained \$1 to \$2137 in London, and in New York the



Comex September settlement price was \$215.50 (\$216.50).

● WALL STREET closed 1.41 down at 857.16.

● IRAN's state-owned Agricultural Development Bank is seeking to raise about \$80m in ten years on the European market. Page 25.

● CROWN AGENTS' limited, and associated group, own chairman and directors' letters intended to assure lenders in the money market that £27m of loans to property companies with which the agents were linked, would be repaid; the Crown Agents Tribunal was told. Page 8

● CIVIL AVIATION Authority, which cut its losses by £28m to £16m in the year to March 31, has limited that there might be cuts in European fares next year. Page 5

● KIRBY Manufacturing and Engineering co-operative on Merseyside is to ask the Government for an immediate grant of £1m and the pledge of a further £2.4m if required during the next two years. Page 7

● A G. WESER, one of West Germany's leading shipyards, is operating a scheme to retain its skilled workers during recession by "lending" skilled craftsmen to other industries experiencing shortages. Page 2

● ITALY's unemployed rose by another 200,000 between April and July this year to 1,658m. Page 2

● COMPANY PROFITS fell back in the second quarter of 1978 after the strong growth of the previous year. Over the same period, income from employment rose sharply. Back Page

● RAYBECK, the clothing retailers and manufacturers, has made a £11.5m bid for Oxford and Huddersfield, the Oxford Street London store group. The Bourne family has accepted the bid for its 55 per cent holding. Back Page

● ANOTHER LLOYD'S insurance broking company, so far unnamed, has been suspended.

● PROCON (Great Britain) expects to be awarded the main contract to build a £75m refinery expansion for Amoco and Murphy Oil at Milford Haven. Page 7

● ROWNTREE MACKINTOSH pre-tax profits for the 24 weeks to June 17 were held to a 4 per cent rise at £12.51m (£12m) by lower trading margins. Turnover rose 23 per cent to £231.9m. Page 20 and Lex

● RIO TINTO-ZINC reports lower half-year earnings, and the net profit, though slightly better than expected, fell to £40.1m against £42.3m. Page 24

● LAPORTE INDUSTRIES first half profits fell from £7.03m to £4.72m. Page 23

Vorster quits with
blow to peace
in Namibia move

BY QUENTIN PEEL: PRETORIA, Sept. 20

MR. JOHN VORSTER, the South African Prime Minister, delivered a severe setback to hopes for a peaceful settlement in southern Africa today when, announcing his resignation, he gave the go-ahead for an internal settlement in Namibia (South-West Africa).

At an extraordinary news conference in the South African capital, called after persistent reports of his ill-health, he declared the intention of the South African Government to reject the United Nations plan for a ceasefire and elections in Namibia, and press ahead with elections before the end of the year, regardless of the international reaction.

He announced his decision to retire from the premiership after 12 years, but to stand for the vacant, largely ceremonial, office of President.

He gave no clue about the cause of his ill-health, but said he had been persuaded to stay on in a less arduous post.

His dramatic announcement on Namibia could lead to a demand for rapid imposition of selective sanctions by the UN Security Council, diplomats warned here tonight.

It appears to destroy the one hopeful sign for peaceful progress in the region—the Western



Mr. Vorster announcing his decision. By his side one possible successor, Mr. "Pik" Botha

proposals for a settlement in Namibia.

The setback to the Namibia plan is also seen as likely to entrench further the positions of the internal and external forces in Rhodesia, who might otherwise have been persuaded to adopt a similar compromise.

Certainly Mr. Vorster's retirement could scarcely have come at a more crucial moment for South Africa, with great pressure for punitive sanctions likely to build up at the UN.

He said that his health no longer allowed him to fulfil the "strenuous duties" demanded by the position he had held for the past 12 years. Instead, and in response to appeals made to him, he had decided to stand for the State Presidency, left vacant by the death last month of Dr. Nico Diederichs.

The decision on Namibia was agreed at a dusk-long Cabinet meeting yesterday. It was announced from Windhoek, the capital of South-West Africa.

Continued on Back Page

Earnings rise 14.2% during
12 months of Phase Three

BY DAVID FRED

AVERAGE EARNINGS rose by 14.2 per cent in Phase Three of the Government's pay policy, which ended in July. This increase was well above the 10 per cent limit, but close to recent official estimates.

The Department of Employment said yesterday that at the end of the wage round 95 per cent of settlements by major groups had been within the policy guidelines.

About 10 per cent of employees in these groups were involved in self-financing productivity deals, which were permitted under the policy. The deals accounted for 1 to 2 per cent of the increase in earnings across the economy.

The remaining excess growth over the 10 per cent limit was attributed to wages drift and breaches of the policy by the motor, haulage industry, Ford Motor, Vauxhall Motors and other companies.

The rate of increase in earnings is still running well ahead of the rate of retail price inflation, which was 7.8 per cent in the 12 months to July. Taking recent tax cuts into account, real personal disposable incomes are estimated to have risen by about 5 per cent over the last year.

The 14.2 per cent rise in the department's economy index, which covers about 31m employees, was close to the 14 per cent predicted for the pay round by Mr. Denis Healey, Chancellor of the Exchequer, in July.

The four main covering about 11m employees, mainly in the production industries, rose by 16.2 per cent over the round. The higher growth in earnings tends to confirm impressions that manufacturing workers have taken better advantage of the

productivity arrangements than those in service industries.

The 175,000 industrial civil servants are the only major group not to have settled within the Phase Three period, but officials are confident this will not make a significant difference to the outcome of the wage round.

More people were waiting to settle at the same stage of Phase Two, although less money was involved. The late settlements in the two years are likely to balance each other out.

Government statisticians adjusted the new index this month to remove an inaccuracy. This means that the 11-month increase to June was 13.8 per cent, and not 14.5 per cent as first estimated. The Phase Two outcome was raised from 8.1 to 8.5 per cent.

The revision to the index, which is described as not serious, is described as not serious.

Continued on Back Page

Four urged to freeze TV rentals

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Price Commission has called for a freeze on the television rental charges of four of the major companies active in the market until the end of March next year.

The four — Radio Rentals, Domestic Electric Rentals, Multi-Broadcast (all subsidiaries of Thorn Television Rentals) and Visionhire (part of the Electronic Rentals Group)—together account for about a third of the market.

They were singled out by the Commission yesterday in its second report on the industry in two years because their profitability was the highest of the companies it examined.

The return on capital calculated on a current cost accounting basis for the Thorn group in its last financial year was 14.1 per cent. For Visionhire the figure was 13 per cent.

Granada and Rediffusion, the other major rental companies, achieved 9.7 per cent and 5.4 per cent respectively.

Both the Thorn companies and Visionhire also expected to

maintain or improve profitability in the coming year, while Granada and Rediffusion expected a decline. However, both Thorn and Visionhire subsequently told the Commission that they felt their return on capital levels overstated their true position.

Thorn said last night that, while it generally welcomed the report, it was surprised that the more successful companies should be singled out for special treatment. The recommendation for a price freeze will now be considered by Mr. Roy Hattersley, Secretary for Prices.

The Commission's report was less critical of the rental companies than its previous one in October 1976. Then the Commission felt that charges and profitability were too high and the major companies subsequently agreed to a price freeze.

This time, however, the Commission is sympathetic to the rental companies' problems regarding future uncertainty in the market arising from technological developments and a slow-down in demand.

But the report does criticise the rental companies for failing to give more financial and planning support to the television manufacturing industry, especially for research and development.

A more strongly supportive stance on the part of the rental companies may be necessary if television manufacturing in the UK is to be assured of survival and prosperity, the report says.

Television rentals in the UK account for some £1.7m of the 25.5m sets in-use. But the report suggests that the rental companies may find it difficult to maintain their 50 per cent share.

This was due to a number of factors, including a possible switch by consumers to buying rather than renting. The Commission found that on a strict financial comparison there was some advantage in buying rather than renting, although it acknowledged that people preferred renting for other non-price reasons.

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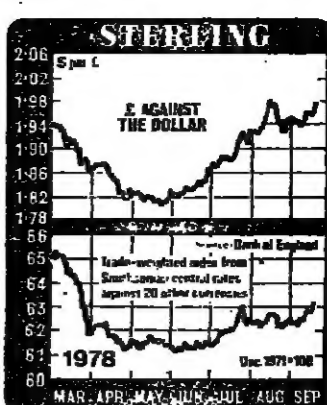
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For latest Share Index 'phone 01-346 8026

Renewed
pressure
on dollar

BY MICHAEL BLANDEN

THE DOLLAR came under renewed heavy pressure in European foreign exchange markets yesterday. It lost ground against all leading currencies in spite of support by several central banks.

The Swiss franc reached a new record level against the U.S. currency, and the pound at one stage was up by over two cents. The dollar's weakness was reflected by its fall in value against a basket of currencies, calculated by Morgan Guaranty at noon New York time. This widened from 8.9 per cent to 9.3 per cent.

The market's nervousness appeared to reflect second thoughts about the Camp David agreement on the Middle East. The uncertainty was increased by the Jordanian and Saudi Arabian reactions. These influences offset the apparently encouraging news of progress on the U.S. administration's energy programme.

At its peak, the Swiss franc touched SwFr 1.5320 to the dollar, closing in London at SwFr 1.5300 compared with SwFr 1.527 the previous day. On the Morgan Guaranty calculation the Swiss franc's appreciation since the end of 1971 increased to 19.1 per cent compared with 16.2 per cent the previous day.

The West German currency was also strong, rising to DM 1.9550 to the dollar at its best and ending the day at DM 1.9615 against DM 1.9745.

The pressures on the currency market brought strains on the European snake joint floating arrangement. The Dutch guilder and the Belgian franc both required official intervention at their floor levels against the D-Mark.

The pound benefited from the dollar's weakness, though dealers reported that there was also evidence of demand for sterling in its own right. The pound reached \$1.9845 before coming back to close at \$1.9790 for a gain of 1.65 cents.

Sterling's trade-weighted index touched 63.2 at noon, its best since last March, ending at 63.2. This compared with 62.9 the previous day.

Over the last three years, Sterling has lost Ffr 4.5bn (£530m). Its output last year was 8.3m tonnes and it employed 37,000 people. Saccilor has lost Ffr 4.3bn over three years for a production of 8.4m tonnes last year and a workforce of 45,000. Chiers-Chaillion had a production last year of 1.18m tonnes.

The main principle of the rescue is that the State and the banks will each convert a small part of their credit into holdings in three new financial companies, collectively with Ffr 2bn in capital, each owning one of the three industrial groups.

Interest on the remaining amounts outstanding will be limited to a nominal 0.1 per cent a year for five years. By this means it is hoped to reduce the burden of debt repayment to a

France takes
control of
steel industry

BY DAVID CURRY

PARIS, Sept. 20

THE FRENCH State is to take over effective financial control of the country's near bankrupt steel industry. The main State and bank creditors have agreed to a five-year moratorium on debt repayments and to the imposition of a new financial superstructure on the country's three leading steel groups.

However, the Government insists that the new measures do not amount to nationalisation—a step proposed by the Socialists and the Communists in the general election six months ago.

The move is the second large-scale State intervention in the industry in 18 months. In the spring of last year, the Government agreed a plan with the industry to shed 16,000 jobs over two years and to close out-dated plants.

M. Rene Monory, the French Economics Minister, claimed today that the Government action was the only way to achieve a rapid reduction in the burden of debt repayments. Debt servicing of the three groups affected—Usinor, Sacilor and Chiers-Chaillion—is running at more than 15 per cent of turnover.

The action, M. Monory said, was the only way to ensure that the future of the 140,000 employees in an industry operating at only two-thirds of a potential capacity of 33m tonnes a year. It would protect the savings of thousands of small investors.

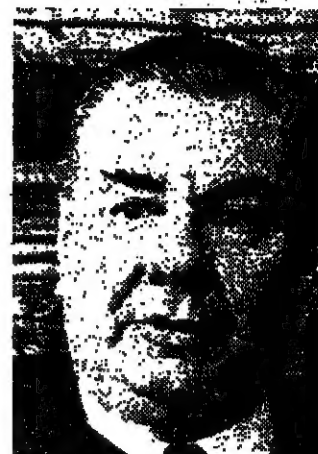
When restructuring is complete, the industry's creditors—including the State and State-owned institutions, will own about two-thirds of the capital of each of the three groups. This means that of all the leading EEC steel producers, only West Germany will retain a predominantly privately-owned industry.

The immediate problem in France is that of an industry which, as a whole, at the end of last year, was carrying Ffr 38bn (£4.47bn) of medium- and long-term debt for a turnover of Ffr 34bn.

Over the last three years, Usinor has lost Ffr 4.5bn (£530m). Its output last year was 8.3m tonnes and it employed 37,000 people. Saccilor has lost Ffr 4.3bn over three years for a production of 8.4m tonnes last year and a workforce of 45,000. Chiers-Chaillion had a production last year of 1.18m tonnes.

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M. Monory: "the only way"

level closer to the German one of 5 per cent of turnover.

In return for this sacrifice, the creditors will take control of about two-thirds of the three companies and will appoint new chairmen, although the Government emphasised that it would not interfere in the industrial operation of the groups.

A special fund, the Caisse d'Amortissement pour l'Acier, to be managed by the State-owned central deposit institution, the Caisse des Depots, will take over responsibility for the payment of the Ffr 14bn owed by the companies to the small investor via fixed interest loans raised on the market. It will also assist creditors who may face difficulties because of the virtual moratorium on debt repayment.

The Ffr 3.1bn outstanding to the European Coal and Steel Community and European Investment Bank will be honoured.

The commercial banks have Ffr 9.4bn outstanding. They will convert Ffr 800m into capital to give them a 30 per cent stake in the three controlling companies. The remainder will receive the 0.1 per cent interest for five years and loans falling due will be systematically rolled over. The Government will convert Ffr 300m of its Ffr 9bn credits into capital.

Altogether, the state will hold 15 per cent of the new controlling companies. State-controlled institutions, excluding the banks, 40 per cent; the banks, 30 per cent; and the new fund, 15 per cent.

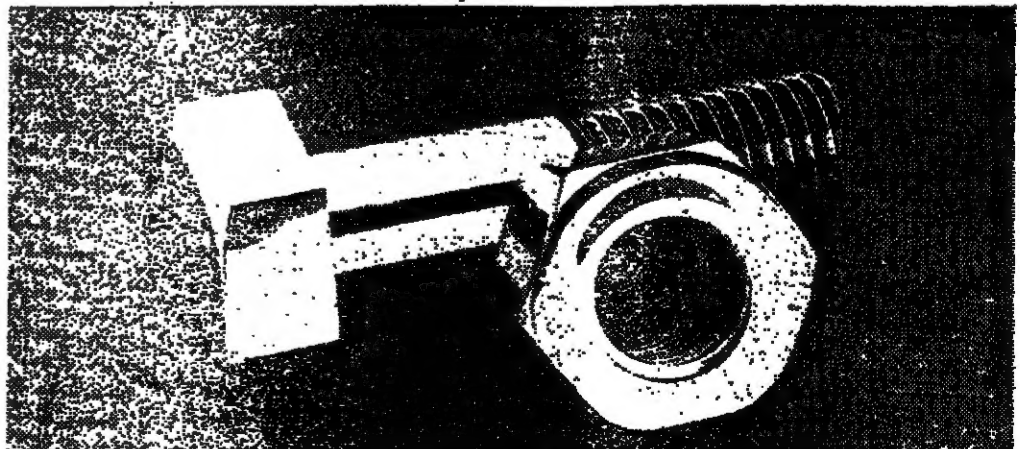
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£ in New York

	Sept. 20	Previous
1 month	\$1,981.00 (\$25)	\$1,974.00 (\$24)
3 months	1,976.00 (\$24)	1,969.00 (\$23)
12 months	1,955.00 (\$23)	1,940.00 (\$22)

HOW TO PUT TOGETHER
THE PERFECT
BUSINESS PARTNERSHIP
IN IRVINE.

A lot of companies have gone into partnership with Irvine New Town. And the list is growing all the time. So there must be some powerful attractions.



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EUROPEAN NEWS

TURKISH CENTRAL BANK SACKING

Governor goes to court

BY METIN MUNIR

ANKARA, Sept. 20.

TURKEY'S Finance Minister, Mr. Ziya Muezzinoglu, has finally divested himself of Professor Tayyar Sadiklar, Governor of the Turkish Central Bank, and the last of the top officials in Mr. Muezzinoglu's domain, appointed by the previous Government, to have survived.

"The professor, on the other hand, is apparently convinced that he has lost the battle but not the war. He is taking the Government to court."

Many neutral observers here believe it regrettable that this unprecedented wrangle between the Central Bank and the Finance Ministry should have taken place at this highly critical phase of the Turkish economy. The rumpus was carried on in public, dominating the headlines of Turkish newspapers for the past two months, after first attempting for nearly six weeks to be kept out of the public eye.

Mr. Muezzinoglu wanted to dismiss Mr. Sadiklar because during his tenure the bank's international prestige suffered owing to circumstances arising from the foreign currency famine.

This was the time when, in the now-famous words of Mr. Suleyman Demirel, the former Prime Minister, "Turkey cannot spare 70 cents."

Mr. Muezzinoglu told me in an interview: "I want the central bank to have a new image, new blood. I want to reinforce its credibility and the respect it commands."

He also wanted someone, he said, with whom he could work in closer collaboration in implementing the critical stand-by agreement with the International Monetary Fund and the stabilisation programme.

Hints have been heard that Mr. Sadiklar embraces the right-wing views of Mr. Demirel rather than the Ecevit left-of-centre philosophy. This, in fact, was the nub of the problem.

Mr. Muezzinoglu wanted to dismiss the governor not because they disagreed on financial matters, but because Mr. Sadiklar's views were not in tune with his.

It is believed. Mr. Muezzinoglu asked Mr. Sadiklar to leave as soon as the Ecevit Government was formed eight months ago. He could become an ambassador, he was informed, or be transferred to an equally senior post elsewhere.

In one respect there was nothing unusual in this request. Turkish Governments are traditionally in the habit of putting their own people in senior Civil Service positions—practice

which creates a pool of inactive bureaucrats often of considerable talent and experience.

Mr. Sadiklar refused, and put up a tough resistance which many international bankers did not expect of this soft-spoken academician.

"According to law, the Central Bank is independent and autonomous and should stay that way," he told me. "The Central Bank Governor should not change with governments. This practice must be established."

Claiming with vehemence that he is "apolitical," Mr. Sadiklar maintained that his quest was not for personal gain but for cementing the bank's autonomous and independent stature.

But perhaps it was unfortunate that Mr. Sadiklar chose to "go

public" with his case—he gave Press conferences and interviews, and published a lengthy discourse defending his cause.

Several times, he attacked the Government's economic policies. Mr. Muezzinoglu's supporters maintained that his public utterances alone constituted grounds for his dismissal.

Dismissal, however, was not easy. Only two years of the Governor's five-year contract had run out and the Central Bank law is written in a way to protect governors.

But the Government eventually found "a case in which to fit the minaret," as the Turkish expression goes, and at the end of a "labyrinthine legal maze," the Governor was dismissed. Mr. Sadiklar, however, vehemently denied the charges.

Mr. Sadiklar will take his case to Danistay, the supreme administrative court, for a stay-order and eventual reversal. The legal wrangle will continue with the Right-wing rallying around Mr. Sadiklar. But it is unlikely that the professor will return to his newly furnished office in the bank.

Mr. Naci Tibet, a veteran bank official, has been designated acting Governor. It is expected that after attending the annual assemblies of the IMF and the World Bank, Mr. Muezzinoglu will appoint a new man.

International bankers believe that the rumpus will affect neither Turkish-IMF relations nor the work on restructuring old debts and raising fresh money. The bank bureaucrats who have been heavily involved in these fields are expected to stay on.

The Central Bank is expected to keep a tight rein on money supply, credit and similar sensitive subjects as it did under Mr. Sadiklar after the deal was signed with the IMF. The transfer of power is thus expected to be smooth.

Whoever replaces Mr. Sadiklar now should be aware of one reality—he stands at risk of being dismissed as soon as a new Government comes to power.

W. German budget presented

By Adrian Dicks

BONN, Sept. 20.

THE WEST GERMAN Government presented its record DM 200bn (about £50bn) budget for 1979 to the Bundestag today, together with the DM 12.25bn (about £3bn) package of stimulatory tax cuts it promised at the world economic summit meeting here in July, as its contribution to international recovery.

Herr Hans Matthöfer, Finance Minister, has run into opposition criticism of the growth of the public deficit in recent years, but there appears little danger that the Government's proposals will fail to find a majority.

Christian Democrat leaders may seek, either in the Bundestag or through their party's majority in the Bundesrat, to embellish the coalition Government's summit undertakings and to extract from it a promise to set in motion a more fundamental reform of the income tax system.

The Opposition has let it be clearly known that it will not attempt to stand in the way of either of individual proposals it dislikes, such as the raising of Value Added Tax next year, or of Chancellor Helmut Schmidt's pledge to his fellow-heads of Government at the Bonn summit.

The Government has also, at some cost to morale inside Herr Schmidt's Social Democratic Party, been able to quieten rebels in its own ranks who had at one point threatened to vote against the package.

Herr Matthöfer must still work out a formula which will make up to the states and local authorities the income they would have to forgo if the payroll and turnover taxes disappear, while avoiding any infringement of West Germany's careful, decentralisation of power.

Presenting the budget, the Minister was careful to stress that the planned DM 35.5bn net increase in public deficits was a strictly temporary measure.

Italy's unemployed queue swells by another 200,000

BY PAUL BETTS

ROME, Sept. 20.

ITALIAN UNEMPLOYMENT, which is at an official annual rate of 7.5 per cent, shows no sign of abating.

Between April and July this year 200,000 additional people were looking for jobs, bringing the official unemployment total to 1,658,000, according to figures released today by the National Statistics Bureau.

The figures only tell part of the story for they do not take into account the excess of workers employed in state sector industries and the large number of state-subsidised salaries.

One of the most dramatic aspects of the unemployment situation is the large proportion of people under 25 looking for jobs. Some 75 per cent of the latest total is made up of people in this age bracket. Of these, 39

per cent hold a high school diploma.

The trade union movement is pressing the Government to stimulate growth to generate more jobs, especially in the depressed South. The Government is proposing to create up to 600,000 new jobs during the next three years as part of a medium-term economic recovery plan.

Discussions are taking place between the Government and the unions to reach broad agreement before the end of this month on a series of fundamental measures to create a stable economic climate to promote employment.

Sig. Vincenzo Scotti, the Labour Minister, continued talks today with labour leaders over a widespread reform of Italy's chaotic pension system. Some measure of agreement seems to

have been reached on such controversial issues as the introduction of pensions on the creation of fixed pension ceilings and the gradual rationalisation of the pension agencies.

The Government, which hopes to gain parliamentary approval at the end of this month on the proposed pension reform, is also seeking to abolish the accumulation of pensions on top of earnings.

Union leaders are to meet representatives of the national employers' organisation, Confindustria tomorrow, to examine the employees' request for moderation in forthcoming wage claims and union demands for greater security for the employment and greater job openings for the unemployed.

Bremen shipworkers 'on loan'

BY GUY HAWTHORN

FRANKFURT, Sept. 20.

ONE of West Germany's leading shipyards has hit on an imaginative way of retaining its skilled workforce during times of recession. It "lends" them to other industries experiencing shortages of skilled craftsmen.

AG "Weser", which is based in Bremen and 84.4 per cent-owned by Krupp, has signed a year's contract with the Daimler-Benz motor plant, in the same city, to supply them with highly-trained craftsmen that the shipyard can ill-afford to lose.

Men are also on "loan" to other industrial operations such as Klockner.

The plan has been formulated in response to the shipbuilding shortage of skilled craftsmen, which many in the industry feel could continue until the mid-1980s. Orders for German shipyards have been falling heavily and redundancies and lay-offs in the industry have been widespread.

Earlier recessions have taught

German employers that, once laid-off, skilled craftsmen who have found other jobs are reluctant to return to their original trades. This has created serious problems for employers when things start to pick up again.

Although the West German shipping industry is in recession, the motor industry is still booming and car makers are having considerable problems keeping pace with demand.

Customers for Daimler-Benz's Mercedes models are having to wait up to four years for delivery.

Car manufacturers have for months been complaining of a shortage of skilled craftsmen at a time when imported cars are making inroads into the West German domestic market.

A.G. "Weser" contract with Daimler-Benz was inspired by the man power exchange scheme which has been successfully operating between North German shipyard groups for some time. Labour has been "lent" from yards to others in orders and work-in-hand fluctuations.

The Daimler-Benz scheme is run on a volunteer basis. Under the contract, the craftsmen are kept on the shipyard's payroll and, at the end of the loan, they are sent back to their own yards. The motor car makers reimburse the shipping group with a lump-sum payment.

The shipping group said today: "One should not make too much of the scheme. It only affects about 80 men. However, they are men that are extremely hard to replace once they have left the industry."

Doubts on Irish pay pact

BY STUART DALBY

DUBLIN, Sept. 20.

IRELAND'S largest trade union, the 160,000-member Irish Transport and General Workers' Union (ITGWU), is having serious doubts about whether to enter into a new national wage agreement.

Some members of the union leadership feel that national agreements tend to work against the interest of lower-paid workers. Two delegate conferences, one of them next week, are being organised by the union in advance of the Irish Congress of Trade Unions meeting on November 14, which marks the start of negotiations for a new national agreement.

At these meetings the ITGWU will decide whether to participate in a new pact. Should the ITGWU decide against entering

a new agreement, it could damage the Government's attempt to keep the economy growing and reduce inflation, currently just over 5 per cent.

The existing national agreement calls for increases averaging 8 per cent, with a minimum increase of 5.50.

The ITGWU feels that across-the-board increases tend to discriminate against the lower-paid workers and would like to see wages and more specific increases being organised by the unions.

With a quarter of the 600,000 workers affiliated to the 89 unions in the Congress, any decision made by the ITGWU would have a critical bearing on what the Congress decides as a negative decision could make the Government's wage policy unworkable.

Austrian union call attacked

By Paul Lindvall

VIENNA, Sept. 20.

THE AUSTRIAN unions demand for income and wage tax reductions would go beyond what Dr. Franz Androsch, the Finance Minister, last night called the "limit of the permissible maximum."

The latest offer by the Government would already involve Sch. 4.5bn (about £160m) in reduced revenues. The unions still insist on a steeper increase in the so-called deductible allowances for wage and salary earners, which would add an extra Sch. 1.2bn to Sch. 1.5bn to the costs.

It is reckoned that the cuts would lead to a reduction of Sch. 100-200 per month for the average taxpayer depending on his family status. But with general elections due next autumn, the unions clearly want to prove that they treat a Socialist government as they would a Conservative one.

Dutch budget reaction mixed

The 1979 Dutch budget proposals have had a mixed reception from the political parties, the employers and the trade unions, writes Michael Tans. On 19 September, the feeling in Amsterdam was that the political circles in The Hague yesterday was that the Government's austerity package is likely to be approved by Parliament next month without any drastic alterations.

The strongest opposition so far has come from the unions. The dominant union, the FNV, said it was not prepared to co-operate with wage moderation plans.

The Danish voting age will be reduced from 21 to 18 following the referendum on Tuesday which confirmed a Government decision to bring the voting age into line with most other European countries. Einar Børresen reports from Copenhagen.

Relief in Bonn after state poll

By Jonathan Carr

BONN, Sept. 20.

THE THREAT of a dispute which could have had serious consequences for the West German coalition Government in Bonn receded today with the election of a new Prime Minister of North Rhine-Westphalia, the country's most populous state.

All 104 members of the Social Democrat (SPD) and Liberal Free Democrat (FDP) groups in the state parliament voted in favour of the SPD candidate, Herr Johannes Rau, who until now has been Education and Science Minister. The Christian Democrat (CDU) opposition candidate gained 95 votes.

The election result had been tensely awaited since there has been squabbling between the SPD and FDP in the state, particularly over tax law plans.

It was feared that because of this some FDP deputies might vote for the CDU candidate. This would not only have pre-empted the end of the SPD-FDP coalition in North Rhine-Westphalia, but would have spelled deep trouble for the Bonn government, also an SPD-FDP alliance.

Today's vote became necessary following the decision of Herr Helmut Kohn, aged 66, and state Prime Minister for 12 years, to step down before his full term was up and give way to a younger man.

The coalition solidarity shown here will encourage the SPD and FDP for their next major hurdle—the election to the state of Hesse on October 8. The CDU is trying to displace an SPD-FDP coalition and come to power in Hesse for the first time.

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Houston	1400	2100	PA001	747	Daily
Los Angeles	1155	1500	PA121	747	Daily
Mexico City	1400	2345	PA001/51	747	Daily
San Francisco	1430	1730	PA125	747	We/Fr/Su
San Francisco	1430	2005	PA125	747	Mo/Tu/Th/Sa
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OVERSEAS NEWS

The 'iron man' fails to give direction

BY QUENTIN PEEL

JOHANNESBURG, Sept. 20.

THE THICK-SET figure of Mr. Jan Vorster has dominated South African politics since he was catapulted from a relatively minor Minister of Police to Prime Minister 12 years ago. In election victory last November, with the largest Parliamentary majority in South African history, set the seal on a career which he has feared for no rival. Mr. Vorster won the Premier's job on his record as an iron man in the Police portfolio. In the wake of Sharpeville, he destroyed the last of "liberal" African nationalism, and the embryonic urban terrorist cells

which succeeded it. As a former member of the extreme Afrikaner nationalist and anti-war movement, the Ossewa Brandwaa, who was interned for 20 months from 1942, he was also seen as an upholder of pure Nationalist ideology. In the event, Mr. Vorster has been a pragmatic leader. His insistence that the 1976 riots in Soweto should be brought under control "at all costs" has been blamed for the subsequent death toll. He has consistently maintained that law and order is the highest priority, and will never negotiate under duress. But his abandonment of the pure tenets of white supremacy, his belief

that petty discrimination could be abolished without affecting the structure of separate development, and his attempts to negotiate a detente with black Africa and engineer a modus vivendi with South Africa's neighbours, have all lost him his erstwhile reactionary supporters. The split in the National Party under his leadership, when the Right-wing broke away in 1970 to form the Herstigte (purified) Nasionale Party, has dominated his subsequent actions, making him all the more determined to maintain future National Party unity. The result is that, in spite of growing concern on the verligte (enlightened) wing of

the party at deteriorating race relations, Mr. Vorster has kept the pace of change much nearer to the pace of the most verkramp (reactionary). But he has failed to give clear leadership and direction. His attempts at new policy departures have been notable failures: the relaxation of petty apartheid was met with the Soweto riots, detente with black Africa has brought no sign of lessening black hostility, his promotion of independence for black homelands has produced universal derision. Mr. Vorster leaves his successors in a considerably weaker position than the one he inherited.

Four front-runners in the leadership stakes

FOUR MEN are recognised contenders to succeed Mr. Vorster as Prime Minister. Even before confirmation of his retirement, intensive lobbying for each of them was going on within the ranks of the ruling National Party caucus, which must elect a new leader, as well as a new state President, on September 28.



THE MOST senior politician in a contest is Mr. Pieter Willem Mulder, until this year always seen as the heir apparent. He is leader of the Transvaal province in the party, and as the former Minister of Information (as well as of the Interior), he kept a high profile domestically and internationally. He is a man of enormous energy and ambition, which led to the attempts of the Information Department to become involved in secret international diplomacy, without the subtlety or organisation needed to back it up. In spite of that setback, Dr. Mulder, 53, is now in the most powerful and sensitive military, the Department of Pivotal Relations and Development, alias African Affairs. He has tackled the job with vigour and won himself a fair amount of praise for his apparent willingness to compromise. It is not clear just where Dr. Mulder lies between the "verligte" (enlightened) and "verkramp" (reactionary) wings of the National Party. Privately he says that "you have to be verkramp to be verlig" within the ruling party, a formula similar to that used by Mr. Vorster.

The dark horse in the stakes and increasingly mentioned as the most likely victor is Mr. Stephanus Petrus (Fanie) Botha, the Minister of Labour and Mines. He lacks the flamboyance of the other contenders, but has immaculate party credentials, is very close to Mr. Vorster and resembles him as the man most likely to maintain party unity. Born in Lusaka in 1922, he was educated in South Africa and took a degree in law and economics at Stellenbosch University. Before entering Parliament he was financial adviser to the Reinbrandt group and a farmer in northern Transvaal, where he is now deputy leader of the National Party.

Neither of Mr. Botha's Cabinet portfolios has been particularly glamorous—Water Affairs and Forestry, and Mines and Labour. However, his latest job has pushed him into the political limelight as he has attempted to liberalise South Africa's discriminatory labour laws. He has managed to abolish most statutory job reservation without antagonising the white trade union—a remarkably skilful operation.

The final contender probably has the widest public support and international exposure but is not thought to have the necessary party backing: Mr. Roelof (Pik) Botha, the Minister of Foreign Affairs. His command of the media and his public oratory have won him enthusiastic public backing. Perhaps more successfully than any of his colleagues he has put across the need for whites to accommodate black aspirations. Pik Botha was brought from the South African embassy in Washington to become Foreign Minister as Mr. Vorster's personal protégé last year, and is widely thought to be the man Mr. Vorster would most like to have seen succeed him, if he had had more time to build up his own party political base. At 46, he is thought too young for the job by many of his colleagues. Moreover, his emotional outbursts have made him suspect in parliamentary eyes. Internationally, he has been most identified with the verligte wing of the party. But he still has to persuade the National Party's conservative wing that he is not a dangerous radical.

RHODESIA

White farmers are ready to reap harvest of majority rule

BY QUENTIN PEEL, RECENTLY IN UMTALI

country, although the peripheral farmer is taking the biggest knock. The pressures the farmers face all stem from the deteriorating security, but their effects are various. The biggest threat comes from a change in guerrilla tactics: instead of attacking white homesteads, they are going for mouth outbreaks. The spread of the black farm workers' compounds to frighten the workers away.

"My heart sinks every time I see my workers, wondering if they will return to work tomorrow," said a farmer from a

War toll more than 6,000 in six-year struggle

RHODESIAN security forces have killed another 32 guerrillas, military headquarters in Salisbury announced yesterday. A communiqué quoted by Reuters said ten guerrilla collaborators had also been killed and three black civilians died in cross-fire. The guerrillas

had killed eight black civilians. The communiqué gave no details of the circumstances in which the shooting took place. According to Rhodesian Government figures, the number of guerrillas killed in the six-year war is now 5,416, against 697 members of the security forces.

heavily infiltrated area. "Without labour, our soil is barren." The call-up itself is a major constraint, taking men up to the age of 38 into the military for up to six months, and men from 38 to 50 for two months a year. Those who can afford it hire guards to look after their farms. Otherwise they may well be hit by cattle rustlers, or lose their workers before they return. If their farms are in a bad security area, they are effectively on active service all year round.

Steepest theft from cattle ranches has crippled the industry in some areas. One farmer in Umtali told of losing 350 head this year alone—instead of 400 calves, he would have 100, he said. Farmers have now set up anti-stock theft posses which

hardest hit areas have been the tribal trust lands, which supply only about 3 per cent of the market, the cattle being kept for subsistence and as a store of wealth. Tribal agriculture has been worse hit by the war than European agriculture, with tribespeople forced to live in protected villages often too far away from their land to work on it. Consequently they are forced to buy food on the open market, or starve.

In spite of all the pressures, Rhodesian agriculture has had an impressive record in the 13 years since the unilateral declaration of independence (UDI). Output has increased from Rhodesian 8174.3m in 1965 to 8550.9m in 1977. Indeed, 1977 was the first year in which there was any setback—a fall of some 2 per cent

In volume—and farmers are predicting renewed growth of between 5 and 10 per cent this year.

New crops, such as wheat, introduced since UDI, have been grown so successfully that Rhodesia is now self-sufficient for all its flour requirements and is exporting grain. Yet this year farmers are asking themselves whether it is worth planting for the coming season. "It is a question I get asked a lot," Mr. Norman said. "Farmers have got to make up their minds in the next three to four weeks whether they are going to grow their crop or not." Planting has to be done by early November.

"A lot of farmers are hesitating, for viability reasons, for security reasons, and let's face it, for political reasons. Our crops are going to be between one-third and one-half grown, and we could have a new government which may look favourably on white agriculture. Having wanted my crops, will my labour be there to reap them?"

If there were any significant reduction in the acreage planted this year, it would have drastic effects on an already ailing economy. The country's 40 per cent of the country's labour force, provides 40 per cent of the raw material for industry, and earns some 50 per cent of all foreign exchange. "We are the barometer which the country is watching, and watching very closely," Mr. Norman says.

So far there is no obvious sign of farmers giving up fertiliser and seed sales are equal to, or even up on, last year's figures. But the RNFU calculates that only 50 per cent of farmers have committed themselves so far—and they are the most viable 50 per cent. The marginal farmers always leave their purchases to the last minute—indeed it is probably economic viability, rather than the direct security threat, which decides whether or not a farmer quits. But probably one-third of the 8,000 white farmers are operating in economically marginal areas.

One indicator of viability is the growing indebtedness of the sector: in March this year, short-term farm loans totalled R5153m, 18 per cent more than two years previously. Yet over the period, volume of output has shown little, if any, expansion. "We have got to bottom third if at all possible," Mr. Norman said. "For security reasons it is pretty essential."

White farmers represent the conservative heartland of white Rhodesia. Yet ironically, in the outraged backlash which has swept Rhodesia in the wake of the shooting down of the Air Rhodesia Viscount by guerrillas, that community has been least outspoken. The forecasts that Mr. Smith would face an angry audience in Umtali were wrong. It could also be that they will prove more sanguine than their urban counterparts in the face of the inevitable handover to majority rule.

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OVERSEAS NEWS

Fukuda bid to reassure Moscow after Peking friendship treaty

BY CHARLES SMITH

TOKYO, Sept. 20.

LEBANON'S interest in improving its relations with Moscow following last month's signature of the Japan-China treaty of peace and friendship received significant stress in a speech delivered at today's opening session of the Diet by Prime Minister Takeo Fukuda.

Mr. Fukuda said that the improvement of Japan's relations with the Soviet Union on the basis of a "correct mutual understanding" was an important task in the aftermath of the China treaty negotiations. He spoke of closer economic, cultural and personal relations before adding the usual stipulation that Japan will not sign a peace treaty with Moscow (putting a formal end to Second World War hostilities) until the Russian return the four northern islands occupied at the end of the war.

Mr. Fukuda did not refer to the Soviet suggestion that a good neighbour agreement should be negotiated between the two countries pending final agreement on the peace treaty. His statement did seem to imply,

however, that Japan is anxious to dispel the impression of bias towards China in its relations with the two Communist States powers. In order to do this, symbolic action of some kind towards the Soviet Union would seem necessary.

Mr. Fukuda's statement coincides with the return from Moscow a few days ago of the Soviet ambassador to Japan after a long absence, coinciding with the final stages of the China treaty negotiations. Another positive development from Moscow today was the statement reported to have been made by Mr. Alexei Kosygin, the Soviet Prime Minister, to a Japanese visitor that Moscow would be interested in seeing a Japanese draft of a good-neighbour agreement if the original Soviet draft is unacceptable to Tokyo.

A copy of the Russian draft was handed to Mr. Sunao Sonoda, Japan's Foreign Minister, during ministerial consultations in Moscow last winter. The Japanese foreign ministry claims that although it received the draft through Mr. Sonoda's

visit it did not formally accept it. The ministry also claims that the Soviet draft was not studied in Tokyo until after the Russians had unilaterally published the text last spring.

An alternative to the Soviet proposal for a good neighbour agreement would seem to be a trade agreement or possibly a more comprehensive economic pact committing Japan and the Soviet Union to joint action in the development of Siberian natural resources. This would make good business sense from Japan's point of view since the reserves of coal, gas and minerals which the Russians are anxious to develop inside Siberia would be useful to Japanese industry.

Whether a strictly economic pact would be seen by the Russians as an adequate counterpart to the China peace and friendship treaty is more doubtful. What appears certain is that the Soviet Union will not concede Japan's claims to the four northern islands as the price for gaining parity with the Chinese.

China and Vietnam vie for S-E Asia

By David Housego

CHINA and Vietnam are stepping up their rivalry for influence in South-east Asia. With the Vietnamese Premier Pham Van Dong now in Jakarta on a three day visit to Indonesia following official visits to Thailand and the Philippines, Peking radio has warned South-east Asian states to be on their guard against Vietnam. It denounced as hypocrisy Vietnam's praise for ASEAN proposals for a zone of peace and neutrality in the region.

Peking Radio declared that once Vietnam — "this surrogate of the Soviet Union" — had succeeded in winning its way into ASEAN, it would try to draw various South-east Asian countries into the Russian orbit. Pham Van Dong is making his extensive tour of the ASEAN states in an attempt to win their support for Vietnam's position in its quarrel with China. He is also attempting to forestall their fears that the collapse of Pol Pot's regime in Cambodia could lead to the establishment of a puppet pro-Vietnam government.

To this end he pledged at a state banquet given for him in Seattle by President Carter that Vietnam would do its best to join other South-East Asian nations "in their common efforts to form a zone of peace, independence, freedom and neutrality, a stable and prosperous zone."

Though South-East Asian nations for the moment find some relief in this feuding between the Communist states they are more worried by the long-term threat to stability from a major power struggle in the region. Most had been hoping to establish friendly relations with both China and Vietnam but this could become increasingly difficult.

The Chinese Vice-Premier Teng Hsiao-ping is expected to visit the Philippines in the near future.

THE MIDDLE EAST

Sadat plans to go ahead

BY ROGER MATTHEWS

CAIRO, Sept. 20.

PRESIDENT ANWAR SADAT intends to press ahead with plans to achieve an overall Middle East peace settlement, even without the active support of Jordan and Saudi Arabia. "I did not start this peace process only to retreat or to stop in the middle of the road," he is reported as saying by Cairo newspapers this morning.

The Egyptian leader confirmed in Washington that on his return at the weekend he would start a "total and complete change" in the structure of the state and would be forming a new Cabinet. It will be his second reshuffle in four months and the sixth major change in five years.

Mr. Sadat's reported disappointment at the critical reaction of Jordan, Saudi Arabia and Kuwait, to the Camp David arrangements was mirrored by

officials in Cairo. But they emphasised that none of the three moderate Arab states, whose attitudes are vital to a successful peace process, had attempted to shut the door on negotiations.

Saudi Arabia's promise that it would not interfere in any Arab State's efforts to regain occupied territory by peaceful or by military means is seen here as tacit backing for President Sadat's efforts. It is also regarded as another classic example of Saudi fence-sitting whereby it seeks with increasing difficulty to maintain good relations with all the elements of the Arab world.

In most quarters it was assumed that the Saudi state ment meant that Egypt could be assured of continued economic aid, the single most vital factor in Cairo's relationship with Riyadh.

As for Jordan, there is some sympathy for King Hussein in view of the viewpoint that he continues to walk. It is still hoped that after the visit to Amman, Mr. Cyrus Vance, the U.S. Secretary of State, will agree to take part in the negotiations.

Meanwhile, some fears are being expressed in Cairo about the temptation for Mr. Menachem Begin, Israel's Prime Minister, to re-interpret the Camp David agreements once he is released from persistent and concentrated U.S. pressure.

Mr. Begin's statement that Israel would keep troops on the West Bank of the Jordan well beyond the proposed five-year transition period was considered by some to be a move to obstruct the prospects of persuading King Hussein to join the negotiations.

Syrians play down Vance meeting

By Our Foreign Staff

THE MEETING of the Arab states opposed to the initiatives of President Sadat of Egypt towards Israel was due to open yesterday afternoon in Damascus. Mr. Cyrus Vance, the U.S. Secretary of State, whose arrival was postponed because of this meeting, is scheduled to arrive in Damascus after visits to Jordan and Saudi Arabia.

The Syrian Press has completely ignored the forthcoming visit. One Syrian official said that "the agreement of President Assad to meet Vance is nothing but a polite gesture towards President Jimmy Carter who requested this meeting and no significance should be attached to it."

The fact that Mr. Assad is prepared to receive the U.S. envoy suggests that Syria has not taken an irrevocable position yet, although the Syrian media has been accusing Mr. Sadat of treachery. Yesterday, as the leaders of Algeria, Libya, South Yemen and the Palestine Liberation Organisation (PLO) gathered for their conference, the Government daily newspaper, Tishrin, called on the members of the "steadfastness front" to provide support to enable Syria "to confront the Camp David agreements."

It also called for "help and protection of the Jordanian King as he will be facing American promises and threats to join in the negotiations."

The meeting in Damascus is the front's third. The group's effectiveness has been hampered by the absence of Iraq, which is at ideological odds with Syria. According to officials in Damascus, the participants will concentrate on as yet undefined actions to foil the Camp David agreements.

On the Palestinian side, importance was being attached to the fact that Mr. Yasser Arafat, the PLO leader, was being accompanied by Dr. George Habash, the leader of the radical Popular Front for the Liberation of Palestine.

Kuwait yesterday joined Saudi Arabia in its criticism of the Camp David agreements. A statement issued after a cabinet meeting said a just and permanent Middle East peace was possible only if Israel withdrew from all occupied Arab territories. Qatar added its views yesterday, describing the Camp David framework as an "unsuitable basis for a just and comprehensive peace."

Israel reacts calmly to rebuff

BY OUR OWN CORRESPONDENT

JERUSALEM, Sept. 20.

ISRAELI LEADERS reacted coolly today to the rebuff handed out by Jordan and Saudi Arabia to the Camp David agreements. It was widely noted that neither government seemed to have closed the door completely on taking part in the peace process. In any case, optimism was high that Egypt would sign a separate peace agreement even if no other countries joined the negotiations over the West Bank and Gaza.

But before talks on the Sinai pact can start the Government must secure approval of the Knesset (Parliament) for putting Jewish settlers out of Sinai and among friends.

handing over two military airfields, which until recently were being described as crucial to Israel's defence.

Israeli leaders showed no concern about their chances of securing Knesset approval, despite past emotional statements about the sanctity of the Sinai settlements. The Prime Minister, Mr. Menachem Begin, who earlier this year was saying the Sinai settlers had invested too much sweat for Sinai to be abandoned, was quoted in the Jerusalem Post today as saying in Washington: "Leave it to me... if we have a debate it will be among friends."

Foreign Minister Mr. Moshe Dayan has been refusing to say how he will vote in the Knesset. But he has pointed out that a vote to keep the settlements would be throwing away the greatest chance of peace in 30 years.

Mr. Begin is to meet Mr. James Callaghan, the UK Prime Minister, and Dr. David Owen, the Foreign Secretary, for one hour, briefing on the Camp David talks when his aircraft arrives at Heathrow from Washington on Friday morning on its way to Tel Aviv.

Reuter

U.S. envoy arrives to seek Arab support

AMMAN, Sept. 20.

MR. CYRUS VANCE, the U.S. Secretary of State, arrived in Jordan today on a Middle East tour to try to sell the Camp David peace accords to key Arab states.

Mr. Vance is expected to go immediately into talks with King Hussein to seek his support for the agreements. He will also visit Saudi Arabia and Syria.

Reporters on Mr. Vance's aircraft were told he plans to put pressure on King Hussein and tell him that failure to join the peace process would also affect U.S.-Jordanian relations.

The Secretary of State does not expect the king to make up

his mind for some weeks, possibly not until after his visit to Washington next month.

Both Jordan and Saudi Arabia have criticised the accords.

The Jordanian Cabinet, chaired by King Hussein, said on Tuesday that "Jordan is not legally nor morally bound by any obligations regarding issues which it had not participated in discussing, formulating or agreeing to."

Mr. Vance told journalists he felt the Jordanian Government statement was carefully drafted to leave King Hussein's options open. But he would have preferred the Saudis not to have

issued their more hostile reaction until he arrived.

Reuter

Baghdad TV order

A consortium of three Japanese companies has won an \$8.1bn (\$21m) order from Iraq to build a colour television and radio centre in Baghdad for the Government. Reuter reports from Tokyo. The companies are Mitsubishi, Pacific Consultants International and Toshiba.

Russians warn India over Chinese link

By Our Own Correspondent

NEW DELHI, Sept. 20.

MR. A. B. VAJPAYEE, India's Foreign Minister, returned to Delhi today from a 10-day trip to the Soviet Union and Afghanistan. During the visit, he apparently heard strongly worded warnings from the Russian leaders on the dangers of India drawing closer to China.

Mr. Vajpayee is due to visit China in early November—the first visit to be made by an Indian Foreign Minister to Peking since the Sino-Indian conflict 18 years ago.

Trade and cultural exchanges with China have recently been increasing as part of the thawing in relations between the two.

The Chinese are said to have told Dr. Subrahmaniam Swamy, a prominent Janata member of Parliament at present in Peking, that they were ready for negotiations on the disputed border.

Any reconciliation between India and China should, however, be seen in the context of continuing rivalry between the two States and of India's apprehensions about China's more active foreign policy.

Certainly, the Indian Government sees the Soviet Union as an indispensable counter-balance to Chinese power.

UK visit planned by Hua

BY COLINA MACDOUGALL

CHAIRMAN HUA KUO-FENG of China hopes to visit Britain and France next year, he announced at a dinner for Mr. Jacques Chirac, the Gaullist leader, in Peking on Tuesday.

Although it was known that Chairman Hua would be visiting France, Britain had not previously been mentioned. Its inclusion is of particular significance on this first-ever trip to Western Europe by either of China's top leaders, Chairman Hua or his predecessor Mao Tse-tung.

It will be the first time Peking has planned to send a senior leader abroad without first receiving his opposite number at home.

No British Prime Minister in office has yet made a visit to Peking. In 1976, the late Mr. Anthony Crosland, then British Foreign Minister, went to China.

Both the late President Georges Pompidou and Premier Raymond Barre of France have visited Peking. To this extent, Britain could be seen as particularly favoured, since the Chinese appear to be pressing the relationship to a new level.

The British Government has said that Chairman Hua was welcomed at any time, but hitherto visits have involved lower-level figures such as the Foreign Trade Minister last year, a succession of Economics Ministers this

spring, and the impending arrival of Huang Hua, China's Foreign Minister, on October 10. No date for Chairman Hua's visit has been discussed. In any case, it would have to be timed to avoid next year's General Election.

The Chinese desire to cement relations with Western Europe would seem to be the main motive for the trip.

Besides attempting to point out the dangers presented by the Soviet Union, Peking is looking keenly towards France, Britain, West Germany, and to some extent Italy, for vital industrial plants for its modernisation programme.

Britain appears to have regained the place it held in Chinese thinking during the early 1970s, when under the Conservative Government it was strongly pro-European and economically stable.

It slipped in Chinese eyes when the energy crisis led in 1974 to the collapse of the Heath Government, rapid inflation and increasing talk about Moscow-aligned "Reds under the bed."

Peking's distrust of the Labour Party's leadership has given way slowly to greater confidence as the Callaghan Government has avoided extreme policies and retained a measure of economic stability.

Fiji insurance

SUVA, Sept. 19.

SOME DOZEN foreign insurance companies have joined the Fiji Government in forming a national re-insurance company.

Mr. A. Amerasinghe, the Commissioner of Insurance, said today that the object was to reduce the drain of foreign reserves caused by the outflow of re-insurance payments, now totalling about \$35.5m (US\$6.5m) annually.

"It is meant to be a profitable venture, run on commercial lines," he said.

AP-DJ

This announcement appears as a matter of record only.

August 1978



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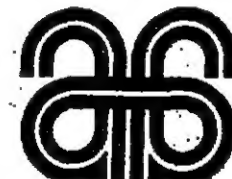
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AMERICAN NEWS

Commonwealth urged to press case for more aid

BY JUREK MARTIN

MONTREAL, Sept. 20.

COMMONWEALTH Finance Ministers were urged today to take the lead in securing greater resources for developing countries at the annual meetings next week of the International Monetary Fund and World Bank in Washington.

Mr. Shridath Ramphal, Commonwealth Secretary-General, presented a broadly pessimistic survey of the economic position of developing countries at the opening session of the two-day meeting of Commonwealth Finance Ministers in Montreal.

He called on Ministers from the 47 participating countries to "enter into commitments to take specific action and to provide the confidence and assurance which others need if they are to take the bold steps that global interests demand."

Mr. Ramphal called for enlargement of the capitalisation of the World Bank, and early agreement on the sixth replenishment of the resources of the International Development Agency, the soft loan arm of the

bank. He also called for support for efforts to make a reality out of the already agreed fourth and fifth replenishments of the agency, to give the bank "a real chance to increase its help to those countries most desperately in need of concessional assistance."

The secretary-general deplored "the record of delay" in implementing the increase in the capacity of the IMF to help developing nations. He noted that no agreement had yet been reached on either a new allocation of special drawing rights or on the enlargement of quotas available to member countries, both of which are high on the IMF agenda this week. He noted that the Witteveen supplementary special financing facility of about \$10bn had been agreed but not yet activated.

Criticising the terms which the IMF imposes on nations which borrow from it, he said "Conditionality remains out of tune with economic, social and political realities."

Mr. Ramphal regretted the inability of the industrialised world to meet the UN target that 0.7 per cent of Gross National Product should be allocated for development assistance. He deplored the "peril of protectionism" from the industrialised world, which he said was causing the deepest alarm among developing countries.

"When a developed country invokes considerations of national security to limit the import of rubber shoes, when the need for developing solar drying technology is held to justify curbs on the import of clothes, scepticism about the commitment of the north to structural change can hardly fail to grow."

In a report on progress towards a new economic order among developing countries, Mr. Ramphal said the record was of "dialogue without decision" and of "despair piled upon frustration."

Senators alter tax Bill to help business

By John Wyles

NEW YORK, Sept. 20.

THE SENATE Finance Committee has added significantly to the \$15.5bn tax reduction Bill passed by the House of Representatives, by allowing business a swifter depreciation rate on plant and equipment.

The new provisions, adopted yesterday, are in line with measures which have been generally advocated to assist corporate investment and industrial modernisation. But the move offers few clues as to what the committee will do on the other proposal which it is claimed, will prove a tonic for business investment. That is the reduction in the maximum rate on individual capital gains from 49 per cent to 35 per cent, which the House has approved.

The move has been strongly opposed by the Administration which was unhappy to see its proposal for a cut in the top corporate tax rate from 48 per cent to 44 per cent by 1980 modified to establish a new rate of 48 per cent so as to make money available to cut capital gains taxes.

Action to allow swifter depreciation was advocated by Mr. G. William Miller, chairman of the Federal Reserve, earlier this month. The Senate Finance Committee has now passed a measure to allow depreciation to be calculated on the basis of the asset's useful life rather than on a straight-line basis. The measure is expected to be approved by Congress in 1979 and which authorised the Treasury to publish "useful lives" for various classes of assets.

Corporations were permitted to calculate depreciation based on these lives rather than on a straight-line basis. The measure is expected to be approved by Congress in 1979 and which authorised the Treasury to publish "useful lives" for various classes of assets.

Under the 1971 measure, businesses could depreciate assets at a rate either 20 per cent lower or 20 per cent higher than the asset lives determined by the Treasury. It is estimated that changing this margin to 30 per cent will cut business taxes by \$3.5bn next year and by \$3.8bn a year by 1980.

The reduction in corporate taxable income should, it is argued, provide a much needed stimulus for capital investment which has been lagging behind earlier levels throughout most of the current business recovery. Although the Senate is expected to pass a Bill providing for larger individual and corporate reductions than in the House version, it is not at all clear what the overall benefit will be. President Carter told the United Steelworkers' convention in Atlantic City yesterday that he expected a tax cut of \$25bn more by fiscal 1980 which starts in October of next year.

Second quarter GNP growth was 8.7%

WASHINGTON, Sept. 20.

REAL GROWTH in the U.S. gross national product was revised upwards to a seasonally adjusted annual rate of 8.7 per cent in the second quarter from the previous revision of 8 per cent and the originally reported 7.4 per cent, the Commerce Department said.

The department also revised upwards its estimate of second-quarter inflation to a seasonally adjusted 11 per cent annual rate, from the previously reported 10.7 per cent. In the first quarter, real gross national product declined at a 1.1 per cent annual rate, following a 3.2 per cent rise at an annual rate in the fourth period of last year.

Symington joins Arab bank bid

By Our Own Correspondent

WASHINGTON, Sept. 20.

ANOTHER PROMINENT U.S. political figure, Mr. Stuart Symington, a former Missouri Senator, has been recruited to play a role in the acquisition of the Financial General Bank, a group of Arab investors who own 51 per cent of the bank in the Bank of Commerce and Credit International (BCCI).

According to documents filed with the Securities and Exchange Commission, two Arabs who own almost 10 per cent of the Financial General stock have agreed to give Mr. Symington voting power after their interest in the bank.

Mr. Bert Lance, a former U.S. budget director, is already acting as a consultant to BCCI, the bank based in London and headed by Mr. Aga Khan. It is not clear how Mr. Symington, who sought the Democratic presidential nomination in 1968, became involved in the nine-month-old struggle for control of Financial General. Nor is it clear why the two Arab investors should want to place their stock in the hands of a U.S. voting trustee.

U.S. COMPANY NEWS

Ford price moves may help Pinto: SEC probes Bache share dealings: Citibank paper auction result Page 25

WORLD TRADE NEWS

Italians to step up bid for more trade with Chinese

BY PAUL BETTS

ROME, Sept. 20.

ITALY is about to intensify attempts to promote trade exchanges with China in the wake of recent Chinese overtures to industrialised Western countries.

Sig. Rinaldo Ossola, the Italian Foreign Trade Minister, is to lead a delegation to Peking, while the Chinese Foreign Trade Minister, Mr. Huang Hua, is scheduled to visit Italy next month.

At the centre of talks between Italian and Chinese officials is expected to be a package of deals involving some of Italy's major private and state companies. At the same time, the discussions are likely to focus on the possible opening of credit lines for Italian ventures in China.

Among the possible longer-term deals is collaboration in Chinese oil exploration by Ente Nazionale Idrocarburi, the Italian state hydrocarbon group, which now appears to be seeking to expand its activities in the Far East.

Last week, ENI successfully negotiated a \$200m medium-term loan from a consortium of Japanese banks.

The Turin-based Fiat group, Italy's largest private enterprise, is also discussing with Peking the possibility of selling farm machinery and eventually the construction of a car manufacturing plant in China. However, the Italian company said today that the car venture was still at a purely hypothetical stage.

Italy is now attempting to

widen its export base, and in this context has reorganised and rationalised the activities of its foreign trade institute, ICE. The Foreign Trade Minister is also scheduled to visit Kuwait and Abu Dhabi next month before his mission to China as part of the continuing promotion of Italian goods and services in the Middle East oil producing countries.

Alitalia will provide an information system to Saudi Airlines to manage distribution of spare parts for repairs and maintenance, AP-DJ reports from Rome.

The three-year contract is valued at more than \$6m, it says.

It calls for Alitalia to provide computer programmes plus technical and managerial training to Saudi Airlines.

In addition, Saudi Airlines will have use of a central computer in Italy for two years. It will be hooked by cables owned by Alitalia.

The contract is significant because it marks the first time Alitalia has sold computer software in a Middle East market.

Since 1972, Alitalia has sold information systems to several foreign airlines, including KLM, British Airways, and British Air.

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HOME NEWS

Gulliver will control new food company

BY ANDREW TAYLOR

MR. JAMES GULLIVER, former chief executive of Oriel Foods and the Fine Fare supermarket chain, is joining forces with the merchant bankers Noble Grossart and Charterhouse to form a company to invest in the food sector.

Gulliver Associates is to take a 51 per cent stake in the new company, Gulliver Foods, at a cost of just under £1m. The 49 per cent will be owned jointly by Noble Grossart and the Charterhouse Group.

Mr. Gulliver said yesterday that the new company would have initial cash funds of £1m, and would look for investments in a specific area of food processing and distribution.

He is still precluded from investing in a number of food-related areas by an agreement with RCA, which acquired Oriel Foods for £11m in 1974. This agreement runs until the end of the year, allowing the new investment company, of which Mr. Gulliver will be chairman, more scope.

Joining him on the board of the new company will be his in-laws, Mr. Gulliver said that he would continue as chairman of Oriel, Alastair Grant and Mr. David Webster, who control a 29 per cent stake in Morcan Edwards.

The wholesale and retail grocery concern.

The Morgan Edwards holding is controlled by another recently formed company, Avonmiles, in which Noble Grossart has a stake. It seems likely that Avonmiles will be injected into Gulliver Foods once Mr. Gulliver's agreement with RCA ends.

The new company's ambitions at present appear to rest more in food-processing and distribution. Mr. Gulliver said that it remained to be seen whether "we will be keen to jump into the High Street and slug it out."

The company was looking at a number of concerns in processing and distribution, and he expected to announce at least one acquisition before the end of the year.

"We are looking to create a medium-sized successful food group within the next three years. If we achieve this, then we may look at the possibility of floating it off to the public," said Mr. Gulliver.

Gulliver Associates holds a 14 per cent stake in Alpine Holdings. Mr. Gulliver said that he would continue as chairman of the company, of which Mr. Grant is managing director and Mr. Webster a director.

Kirkby co-operative seeks another £500,000

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT will be asked today to make an immediate grant of £500,000 to the Kirkby Manufacturing and Engineering co-operative, Mersey, and to pledge another £2.4m to be drawn if required during the next three years.

The money is needed to tide the co-operative over its latest cash crisis. But the enterprise has received £4.8m in State grants over the past four years and Ministers have refused to allocate new funds.

Ministers are, however, aware that they may be forced to reconsider that because of pressure within the Labour Party for the co-operative to be saved.

Emergency resolutions are expected to be tabled for the Labour Party conference, in two weeks, calling for finance to be made available.

Mr. Anthony Wedgwood Benn, who as Industry Secretary, helped to found nearly four years ago, and Mr. Eric Heffer, MP for Liverpool, are involved. Both are on the Labour Party national executive and Mr. Benn is on the conference's arrangements committee, which sits proposed emergency resolutions.

Mr. Alan Williams, Minister of State for Industry, is, therefore, unlikely to give a final decision when he meets a delegation from the co-operative in London today. But the Department of Industry's view is that, political considerations aside, there is no case for injecting further funds.

That is partly because Steirad, a Metal Box subsidiary, is thought to be prepared to take over the Kirkby factory should the co-operative go into receivership.

The factory's main business is making radiators. Steirad would develop that, although it would want to make more than half the present labour force of 700 redundant.

The co-operative has refused that solution. State aid has been reached because Metal Box has refused to become involved with the co-operative unless it calls in a receiver.

However, Mr. Jack Spriggs, the co-operative's main director, said yesterday that customers had offered to make payments of up to £500,000 in advance of delivery of orders for radiators.

He would not name the companies involved but they are understood to be Sankey and Tricentral, which are among the co-operative's main customers. Government support would, however, still be needed.

Dunford Elliott top post switch

BY ANDREW TAYLOR

A MANAGEMENT reshuffle has been made at Dunford Elliott, the Sheffield steel group acquired by Lonrho, the international trading and industrial group, 18 months ago.

Mr. Denis Ward has resigned as managing director of the main Dunford Hadfield and Brown Bayley operating subsidiaries. His place is to be taken by Mr. Derek Norton, formerly head of Lonrho's Birmingham steel interests and now chairman of both Hadfield and Brown Bayley.

Lonrho said yesterday that the reshuffle had nothing to do with the secret dossier it had compiled about events surrounding the takeover.

The group has been considering whether to take legal action over a profits forecast by the Dunford board at the time of the bid, which in the event proved substantially too high.

Lonrho said that Mr. Ward, who has been with Dunford for more than 25 years, resigned as managing director by mutual agreement but would remain a director of both Dunford subsidiaries.

The group would not comment on the reasons behind the management switch, but said that it was "in the best interest" of the shareholders.

Channel Tunnel 'could be ready by 1988'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE Channel Tunnel could be in business by 1988, Sir Peter Parker, British Rail chairman, said yesterday.

Sir Peter, in his first public statement on the recently revived project, also suggested that any ideas for a more sophisticated tunnel complex than the single-track, rail-only version proposed by British Rail would be welcome.

The £800m-£700m scheme favoured by the railways was a practical initiative, but would not block more extensive developments.

It was vital, however, that action be taken quickly. "Let us seize the opportunity this time. Let us not lose ourselves in debates for too long, resting exhausted finally in the familiar elderdowns of national indecision," he said.

Mr. William Rodgers, the Transport Secretary, also made a rare public comment on the business yesterday. He told an audience of European railway timetable planners in Scotland that the Government would give "urgent and careful consideration" to the plan already partially revealed by British Rail and expected to be approved soon by French Railways.

He added later, however, that a decision on the tunnel was unlikely to be taken by the present Parliament.

Sir Peter has been freed to declare his enthusiasm for the tunnel by the Prime Minister's decision not to call a General Election. Before that announcement, British Rail had been asked to keep its plans quiet.

Sir Peter told guests at the American Chamber of Commerce, lunch that the railways' plan could be executed for the price of 20 jumbo jets.

Vehicle removal charge raised

Police and local authorities are to raise charges for removing illegally parked, broken down or abandoned vehicles from roads and motorways by about 10 per cent from October 12, the Department of Transport announced yesterday. The charge for storage will be increased from £1.50 to £2, and from the owners of the vehicles, the charge for disposal from £5 so that they shall not fall on to public funds," said a statement.

Blocked pipe threat to Dunlin oil flow

BY MAURICE SAMUELSON

PRODUCTION at Shell-Esso's Dunlin Field may be interrupted by an obstruction in the pipeline linking it with Sullom Voe in the Shetlands. The obstruction was discovered three weeks ago 60 miles out to sea.

The company said yesterday that production at Dunlin, which began last month, might have been interrupted if repairs took longer than three weeks.

If the problem is not solved by about the middle of next month it would have to shut down Dunlin's production of 0.600-0.500 barrels a day.

The company had hoped that it from Dunlin would be the first to be pumped through the pipeline to the Shetlands' terminal by mid-October.

Dunlin is one of six platforms in the Brent system installed by Shell and Esso.

Production from Dunlin and rent's A, B, and D platforms totals about 200,000 barrels a day. Shell-Esso's production

peak in Brent will be 450,000 barrels, compared with the pipeline's capacity of 1m barrels.

Since Shell-Esso's first Brent wells began production nearly two years ago, oil has been loaded at sea from the separate Spar storage installation. But Spar cannot be used for oil from Dunlin, whose only outlet is by pipe to Sullom Voe.

Sullom Voe will also shortly receive oil through a second 36-inch pipeline, linking it with Heather and Ninian Fields.

Shell-Esso says 1978 has been their busiest year in the North Sea to date. Capital expenditure for the year will be £350m—more than £2.4m a day.

Production started in June on Brent A, and also resumed last week on Brent B, after a second phase of construction.

To comply with Government conservation rules barring the flaring of gas three of the Brent platforms have been equipped to re-inject gas into the oil fields.

Elizabethan spoons fetch £4,800

SET of six Elizabethan parrot seal-top spoons, each with a finely fluted bowl, made around 1600, sold for £4,800 at Christie's, London, yesterday. The pre-sale estimate was £300-£700. Comparable to the Tichborne Celebrities of 1982, the spoons bear a maker's mark of a bird's claw. They were bought by Knapman, the London dealer.

The sale, which realised £57,065, was devoted entirely to the Biggs collection of early spoons, named in the U.S. by the late Mrs. Rupert Biggs. Mrs. Biggs was the daughter of Charles Herbert, the author of "Apostle Spoons".

A French berry-top spoon with a shaped bowl, made in Rouen circa 1400, went to a privateerman buyer at £3,800. The spoon's maker, F. Bonneau, had been identified from a copper-plate preserved in the Musée de la Ville de Paris, on which in 1408 the marks of goldsmiths working in Rouen had been stamped.

How of Edinburgh, the London dealer, paid £3,600 for a rare 16th-century apostle spoon. St. Philip, holding three axes. It is the only recorded apostle of the leaves carried the upright position.

A Henry VIII berry-top spoon, the maker's mark probably an eagle displayed, also went to How at £3,200. The Ring of Park Tadlocks, a swanmark, where Tattersall's, a bloodstock auctioneer, holds sales, was the venue yesterday for the first sale in its history of furniture, art and objects, conducted by Phillips and conducted by Garrod Turner of 1950.

SALEROOM

BY ANTHONY THORNCROFT

four-pedestal banquet table, which sold for £2,800 to Bull, and a set of six late Georgian Windsor armchairs, which went for £1,760 to the same buyer.

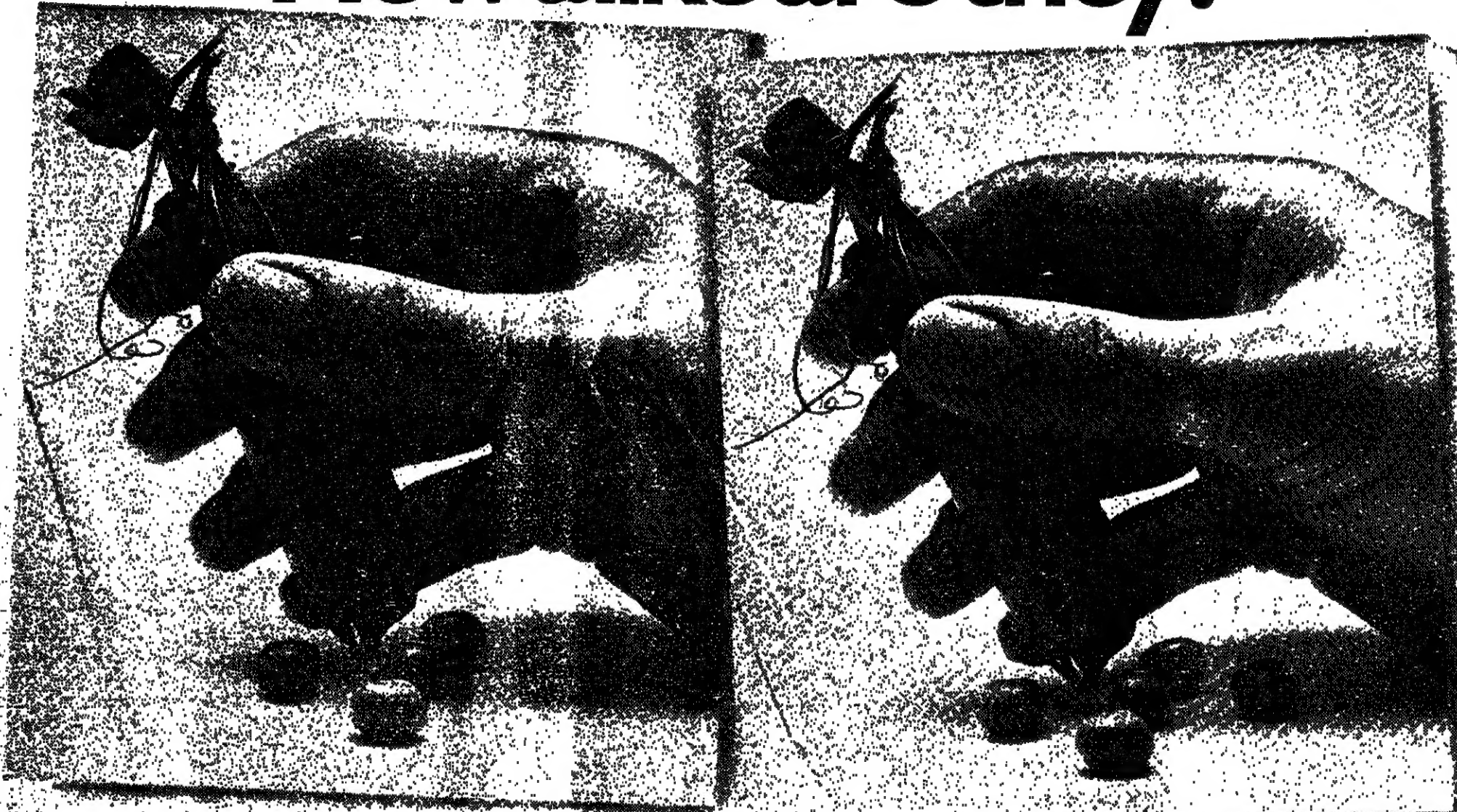
The sale totalled £61,505. A Chamberlain's Worcester dinner service of Kylin pattern sold for £2,200, and a Wedgwood fairy lustre vase and cover for £1,900.

A 1920s motor-car mascot, a glass racehorse head by René Lalique, sold for £380, an Edwardian rocking horse for £130, and a set of jockey scales of the same period £240.

At Glendinning coins totalled £88,647, with a top price of £6,000 by Lord for a Victorian £5 of 1869. Perhaps more surprising was the £1,050 from Spinks for an 1844 Victoria Crown in good condition.

Sotheby's sold modern British pictures for £31,846. A typical reclining figure in chalk by Sir William Russell Flint sold for £1,100, with the same price for "Children Shrimping" by Dorotea Sharp. A Russell Flint landscape watercolour fetched £650.

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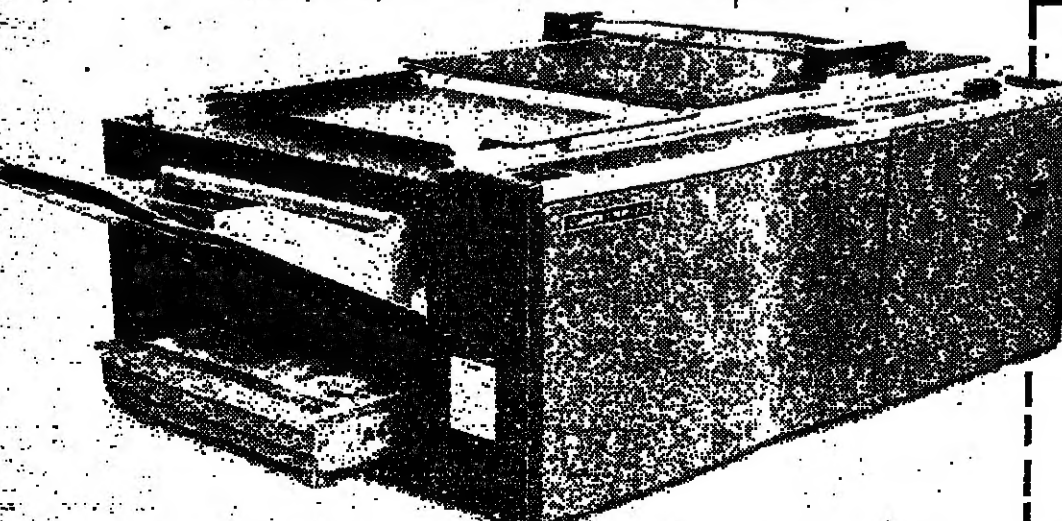
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HOME NEWS

Collapsing sewers worry North-West

BY RHYS DAVID, NORTHERN CORRESPONDENT

MOTORISTS driving into the centre of Manchester have faced extra diversions for the past few months—all caused by the Great Manchester Sewer Collapse.

Deansgate, one of the main city centre shopping streets, Great Ancoats Street, a main entry from the east, and Oxford Street, which carries traffic from the south, have all been affected by the sudden appearance of holes in the ground.

Manchester is the first victim of this ominously expensive problem. Other

towns with sewerage systems installed in the Victorian era are likely to have similar problems as their services begin to wear out.

Manchester's sewerage system, like those in other parts of the North-West, dates back to the start of the industrial revolution. Wet weather in the past two years has put an extra strain on the systems.

The North-West has 18,000 miles of sewers under the streets. Of these, 3,000 are more than a century old and are reckoned to be at the end of their life.

The problem, as ever, is the lack of funds to replace them as fast as they fall into disrepair.

North West Water Authority officials say that an environmental crisis could be close.

Already, one sewer collapse occurred every day somewhere in the region, bringing the danger of flooding or contamination.

Vehicles or individuals also face the risk of disappearing into the holes that emerge without warning after subsidence has been swept away because of ruptures in the sewers.

The authority is spending about £15m a year on repairs and renewal, but a conservative estimate from a 1976 study claims at least £100m a year should be spent for each of the next 20 years to modernise the system.

At present, however, the authority is able to spend only about £15m a year. Increased expenditure would obviously place a very large extra burden on consumers.

The problem has been referred to the Government but requests to the Department of

the Environment for special grant assistance have been unsuccessful so far.

THE GOVERNMENT, faced with the need to hold down public spending clearly faces a dilemma.

Risks of a major accident in the North West are bound to increase as the system gets older.

The problem has surfaced in the Manchester area because it was one of the first parts of the country to lay down urban infrastructure.

Other areas are likely to have similar troubles

Aviation authority loss down £28m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CIVIL Aviation Authority loss, and make a small total profit on all operations of just £44m to just under £16m after interest charges—in the year to March 31.

Mr. Nigel Foulkes, the chairman, hints in the authority's annual report, issued yesterday, that the pressures which brought steep cuts in North Atlantic fares this summer might affect European fares next year.

Some progress might be made to reduce the high levels of normal economy fares to some European countries where these greatly exceed costs. This was even allowing for such factors as the very high frequencies of flights demanded in Europe.

Mr. Foulkes said that the authority had one of its best years in 1977-78. The loss had been on only two activities—providing navigation and air traffic control services in UK airspace, and running the Scottish Highlands and Islands airfields—where they were obliged to charge well below the cost of the services.

The authority's other activities, including controlling air safety and airworthiness, made "a modest profit."

A Government grant-in-aid of £16.6m enabled it to cover the air traffic control and airports

loss, and make a small total profit on all operations of just £44m to just under £16m after interest charges—in the year to March 31.

By cutting internal costs and raising fees—especially for licences and landing charges at the Highlands and Islands airfields—the authority had been able to cut the Government's grant-in-aid from £60.5m in 1975-76 to £44.5m in 1976-77, and to £16.6m last year.

One example of the rise in fees was for helicopters landing at Sumburgh, in the Shetlands. In the spring it was planned to increase the rate from £60 to £40 a ton, which would raise the landing fee for an S-61 helicopter from £45 to about £450.

Further progress in reducing or eliminating the authority's deficit would depend on circumstances outside its control, such as the Government achieving a more realistic pricing of air navigation and traffic control services in UK airspace.

Much of the improvement in the authority's financial position in recent years had stemmed from rises in direct charges. Mr. Foulkes defended this, pointing out that the authority was "not in business to provide free services, and people must pay for the services they want."

Mr. Foulkes said that the authority was seeking to make improvements.

These included cheaper air fares. The authority was sceptical of the profitability of recent steep price-cutting on the North Atlantic, even though the general trend towards a wider choice for the customer is in line with economic policies of the authority, he steadily tried to encourage.

The pressures on the North Atlantic might lead to similar reductions in Western Europe, perhaps as early as next April 1, although the authority had no plans to promote any.

But "it is possible some cuts might be achieved by the airlines without it dissolving into a bonanza for the consumer and a disaster for the operator."

The authority would also be studying some of the more unpleasant side-effects of the cheaper fares, such as long queues outside Victoria Station, to try to make improvements.

Building orders at lowest since February

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE VALUE of building industry orders won by contractors in July fell to the lowest level since February, according to provisional figures published yesterday.

The Department of the Environment calculates that the price value of all work obtained by the industry in July totalled only £738m against £784m in June.

Expressed in constant price terms, total orders taken on in the three-month period to the end of July were down 1 per cent on the previous quarter but still 8 per cent higher than in the same quarter last year.

The department said that new orders in the public housing sector in the May-July quarter were 4 per cent up on the preceding three months and 1 per cent higher than during the same period a year earlier.

Private housing orders in the latest quarterly period were 8 per cent higher than in the

previous three months and 19 per cent up on the same period last year.

In July, the level of new contracts obtained in the private and public housing sectors showed a fall. New orders in the public housing sector have now been falling for four successive months.

Orders in the public works sector showed a 3 per cent drop between May and July when compared with the preceding three months, although they remained 4 per cent higher on a year earlier.

Private industrial building orders were 4 per cent lower than in February to April this year, but 1 per cent on the corresponding period of last year.

Private commercial building contracts were 10 per cent lower during May-July than in the previous quarter, but remained 19 per cent higher than orders taken a year before.

Gifts sent by Stern to Crown Agents men, tribunal told

WHILE THE Crown Agents were lending millions of pounds to the Stern Group, Mr. William Stern was giving Christmas gifts to top men in the Crown Agents finance department, the tribunal investigating the losses of over £200m by the agents, heard yesterday.

Mr. Robert Gatehouse QC said that the loans were given to Stern without approval of the Crown Agents credit committee.

He added that Mr. Stern sent gifts to the then finance director, Mr. Alan Challis; to Mr. Bernard Wheatley, the agents' former sterling money market manager, who has since died; to Mr. Norman Hewins, who worked in the finance department; to Mr. A. Blundell, and to one other man, who had reported receiving the gift.

Mr. Gatehouse said: "William Stern was a well-known Christmas giver. Because of his personal circumstances, he felt unable to entertain business associates in the normal way. He saved it up and then handed out a considerable amount of largesse at Christmas."

At Christmas 1972 Stern gave Challis a silver tea set worth over £400. "Challis did not return it but he did write to Stern saying 'Please don't let it go. It is a public service as it is in general not supposed to accept gifts from those with whom they had business relationships'."

Mr. Gatehouse said that Stern also sent desk stationery to Mr. Hewins. He, too, asked Mr. Stern not to do it again.

Borrowing

Mr. Blundell received two gifts—a leather briefcase and a gold watch. "He made no secret about it and he wrote two thank-you letters," Mr. Gatehouse added.

In his case, there was no suggestion of "don't do it again, it is embarrassing."

Only one man reported receiving a gift to his head of department.

Mr. Gatehouse said it was generally understood in the Civil Service that such gifts should be reported to a department head. If the gift was received by a department head, he would report it to the director, and if the director received a gift, he would tell the Crown Agent.

Mr. Gatehouse said that Stern Companies began borrowing millions of pounds from the Crown Agents from June 1972. Loans of millions of dollars and pounds were unsecured and

made without authorisation from the credit committee.

Mr. Gatehouse told the tribunal: "You will want to know how Mr. Stern was introduced to the Crown Agents' finance department for the purpose of obtaining loans, who approved unsecured lending, and under what circumstances did the loans increase and to what extent."

Mr. Gatehouse said that when the property bubble burst, it seemed to have been assumed by the finance department that the Crown Agents were expected to support the Stern Group. But there was some doubt whether the Bank of England had ever required them to do this.

By this time the agents were so deeply involved in the Stern Group because they had lent the Group £22m—that they thought, that if they allowed Stern to sink, they would not have been able to meet their obligations.

Liquidation

"They took the view in early 1974 that they had to support Stern. They poured a further £16m into the companies in order to keep them afloat."

Mr. Gatehouse said that in one case the Crown Agents lent an unsecured £35m to Stern to buy a valuable town centre site in Epsom, Surrey. The money had been

"It may be a mistake rather than a gross dereliction of duty, but it does look, on the face of it, that there was something very careless in allowing a loan to be unsecured in losing £35m."

Mr. Gatehouse said that the Crown Agents used "comfort" letters to conceal their involvement in property development, at a time when it was becoming unfashionable and criticism had been made in the Press and Parliament about their activities.

The letters were used to elicit loans from the money market for English and Continental Property Company. They were intended to convey assurance that the Crown Agents would see that loans were repaid.

The letters were regarded as binding morally, but not legally.

Mr. Gatehouse said 171 letters were sent and their total value was £57m. Their existence, he added, was concealed from the auditors.

From Crown Agents chairman, Sir Claude Hayes, and from Price Waterhouse when they prepared a report on English and Continental for the Stevenson Committee.

Midland Bank sets up new bureau de change

BY MICHAEL BLANDEN

THE MIDLAND BANK group has extended its bureau de change operations by setting up a bureau of the Thomas Cook travel group in its Leicester Square, London, branch.

Cook, a Midland group subsidiary, is developing an extensive network of bureaux de change. It already operates in major department stores in

central London, Guildford, Croydon, Kingston-upon-Thames, Stratford and Hull, and has bureaux at Victoria Station and most important North Sea and Channel ports.

The new office is the first to be set up as a self-contained unit in one of the bank branches. The bureau will open from 9.30 am to 10 pm six days a week, and from 11 am to 7 pm on Sundays.

NEWS ANALYSIS—TELEVISION RENTALS

Victims of profitability in sensitive market

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

WHEN Mr. Roy Hattersley, Prices Secretary, asked the Price Commission last May to investigate the television rentals industry it was inevitably felt to be for political rather than economic reasons.

After all, Mr. Hattersley, with everyone else, probably assumed an autumn election and what better way to help the cause than to examine prices in such a sensitive mass market as TV rentals? About 11.7m subscribers would watch the outcome with considerable interest.

This view was emphasised by the fact that the commission's latest report—published yesterday—was the second in two years to examine the television rentals industry. The last, published in October 1976, had led to an across the board price freeze in rental charges which expired in July last year, and was followed by an average 10 per cent jump in charges.

Yesterday's report singled out two of the big companies involved—they control a third of the market—and recommended a freeze until the end of their financial years next March. The companies are Thorn Television Rentals, Domestic Electric Rentals and Multi Broadcast—and Visionaire, a subsidiary of the Electronic Rentals Group.

Both Thorn and Visionaire were penalised for achieving a "high degree of profitability" compared with the level reached by the other big rental companies, Granada, Rediffusion, and Rumbelows.

Overstated

Clearly the rental companies felt that they might be the victims of a political investigation. Both Thorn and Visionaire subsequently told the commission that they felt their initial information given to the commission on profitability, overstated their position. Thorn's return on capital, calculated on a current cost accounting basis to take account of inflation, showed a return of about 14 per cent for this year, with broadly the same level expected for next year.

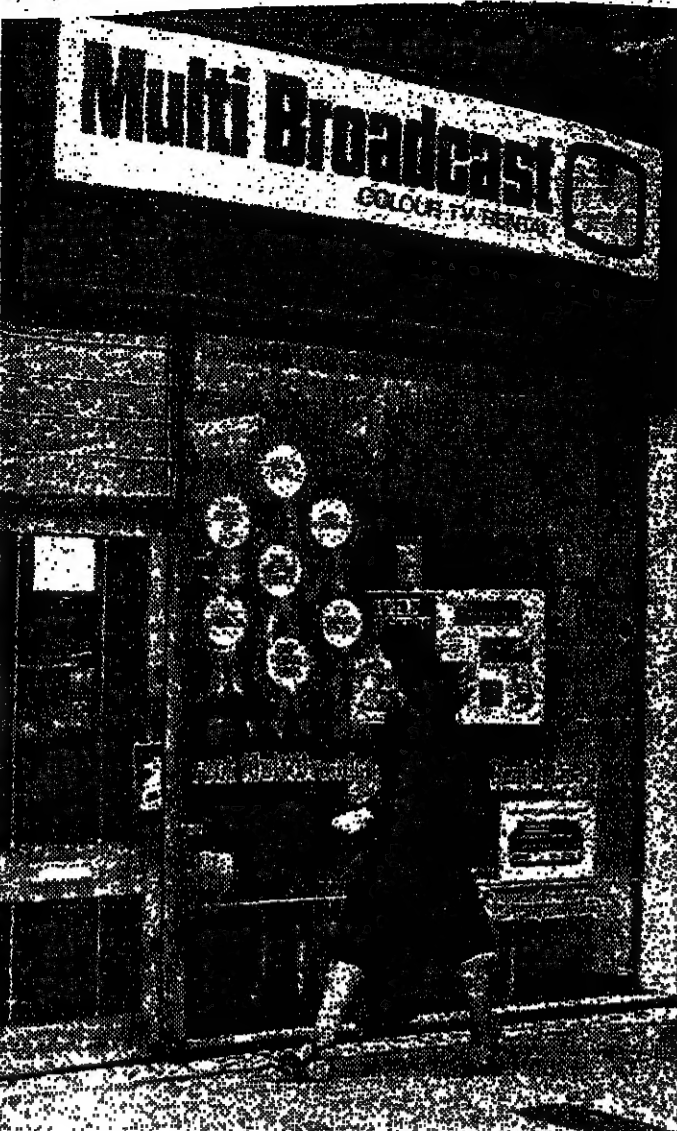
But Thorn told the commission that the COA return should be recalculated to take account of television sets' longer life expectancy—eight years instead of six. On this basis, the company's return on capital for 1978 would be 11 or 12 per cent.

Visionaire also told the commission that its original calculation of a 13 per cent return on capital on a COA basis should be reduced by about 5 per cent to allow for depreciation on fully depreciated sets still in use. But the Price Commission refused to accept this argument.

While Thorn and Visionaire may feel they have been unfairly singled out for treatment by the commission, the report does, on the whole, take a fairly sympathetic view of their position. The last report, in October 1976, criticised the companies for their high level of profitability.

This time, however, the commission's line of approach is that the companies have "concentrated a time of considerable stress, with enhancement of efficiency, improved utilisation of resources, and increased standardisation of television set requirements."

Where the commission has made criticisms, albeit rather oblique ones, is over the lack of support by the rental com-



panies of the British television manufacturing industry. Basically, rental companies are profitable and the manufacturing companies are not.

In some respects, this criticism reflects the wider terms of reference of the Price Commission under the 1977 Act.

The report takes great pains to point out the close relationship between the rental and manufacturing companies. In the case of the three Thorn subsidiaries, they all rent television sets manufactured by Thorn Consumer Electronics.

About two-thirds of Thorn's output went to these subsidiaries plus the sets rented by the Rumbelows' retailing chain, another Thorn subsidiary.

The closest relationship is found in the case of Rediffusion where manufacturing is an integral part of the company's operations and almost all output from the manufacturing plant—about 100,000 sets a year—is transferred at cost to the rental business.

Less close is the relationship between the Electronic Rentals companies, Visionaire and Rely, and Philips Electrical. Although Philips has about a 30 per cent stake in Electronic Rentals, the company says it maintains an "arms length" relationship.

Granada, has no direct connection with television set manufacturing. But it does have a long-term contract with GEC for the supply of about half its sets, the rest coming from Finland and other UK sources.

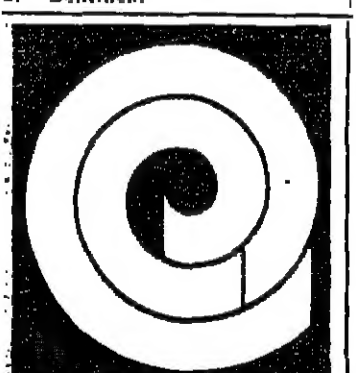
The report points out that the

£12.2m colliery link scheme

TWO COLLIERIES are to be linked by tunnel in a £12.2m investment scheme, the National Coal Board announced yesterday.

Work is to start this year on connecting Bentinck Colliery and the neighbouring Annesley mine at Kirby in Ashfield, Nottinghamshire, which together produce about 2m tonnes of coal a year.

The tunnel will be equipped with high-speed transport for men and coal and will enable all coal to be brought to the surface at Bentinck.



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Anglo-French cable operations start

FINANCIAL TIMES REPORTER

OPERATIONS FOR laying the largest cross-channel telecommunications cable, which will increase the capacity of links between the UK and France by 50 per cent, began today.

The cable, which will cost £5m, will carry 4,300 messages at once. It runs 80 nautical miles from Eastbourne to Valéry-en-Caux.

It will carry phone calls, telex messages, data and other communications to and from France and other Western European

countries and is due to start operating early next year.

The cost of the cable is being shared between the Post Office and the French Directorate of telecommunications. It was made by Standard Telephones and Cables, the UK subsidiary of ITT.

The Anglo-French cable is part of a five-year £210m programme to upgrade the UK's links with the Continent. Future links will improve communications between the UK and Belgium, the Netherlands, Denmark and Spain.

Milk price rise urged by Tory spokesman

BY PHILIP RAWSTORNE

MR. JOHN PEYTON, Conservative spokesman on agriculture, yesterday called for an increase in the price of milk.

"It would be in the interests of the industry if any price increases were to take place by instalments and that the first of those should not be long delayed," he said.

Mr. Peyton, speaking at Stoneleigh, Wores, said that the British dairy industry had to be able to compete on level terms with Continental producers. The price paid to British producers had risen a good deal less than either the price of food generally or the retail price index.

The Government should support the EEC Commission's efforts to adjust and phase out monetary compensatory amounts which were giving "an armchair ride into our markets for food which is more cheaply produced here."

Britain's food imports had increased by £1bn last year. "The question which everyone has to face is how far can it be in anybody's interests to look for cheap imports if the cost is going to be measured in terms of lasting damage to our own industries, loss of jobs and a worsening trade balance."

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HOME NEWS

Computer strategy is 'major mistake'

BY MAX WILKINSON

THE FAILURE of UK companies to develop competitive mini-computer systems has been a major strategic mistake with serious long-term consequences, says an independent report from Sussex University.

The report, from the Science Policy Research Unit, says UK firms have been urged to withdraw from mini-computer machines (hardware) to concentrate on programming (software).

This suggestion, it says, stemmed from the view that hardware would become cheaper while major progress in mini-computing would depend on the development of software.

"The argument for withdrawal from hardware rests on the unwarranted assumption that the hardware element is in fact becoming very insignificant in the overall competitiveness in computing," the report says.

But it says enormous benefits have been reaped by companies which have concentrated on becoming hardware producers: at the same time, software development is rarely independent of advances in machine technology.

"Thus the withdrawal from hardware manufacture may prove disastrous to long-term competitiveness in the computing industry for the UK."

The report argues that the U.S. and Japanese companies which dominate the mini-computer market will be able to offer packages based on the integration of software and hardware.

UK firms removed from developments in hardware will, as in the case of components, be reduced to reacting through soft-

MINICOMPUTER MARKET SHARE			
WESTERN EUROPE 1975			
	Installed	Shipped	%
	Value	Value	
U.S. Suppliers:			
DEC	19.2	22.0	
Hewlett-Packard	6.4	5.8	
IBM	5.6	4.8	
Honeywell	5.1	4.5	
Data General	2.5	4.6	
Others	12.4	14.4	
Total U.S.	51.2	55.6	
European Suppliers:			
SEMS	18.5	10.2	
Ferranti	2.5	7.8	
AEG-Telefunken	7.7	5.0	
Siemens	4.4	5.4	
Datasaab	2.6	3.0	
Others	12.1	12.4	
Total European	48.8	44.4	

Source: Science Policy Research Unit

ware developments to new technology available through hardware.

The report says the world market for mini-computers is expected to reach about \$50m in 1980 with 60 per cent of sales in the U.S. It says: "The industry leaders world-wide are all U.S. multinational companies. With the exception of Japan, these firms and their subsidiaries occupy the leading position in all the national markets."

It says the leaders in the UK market are Digital Equipment Corporation, Data General, Honeywell and Univac (International Business Machines and Hewlett-Packard were not included in the study).

The British-owned companies in the field apart from International Computers Limited, are

Computer Technology Limited, The General Electric Company and Ferranti.

"In terms of value of mini-computer shipments in the UK, as opposed to total system shipments, the indigenous UK firms account for no more than about one-fifth of the market."

The report is critical of the way UK companies have adopted short-term planning goals, in contrast with their U.S. competitors.

However, one reason for the UK weakness was that Ferranti and GEC were excluded for three years from competing in the business market for mini-computers, under the terms of the formation of ICL. They have therefore concentrated on private and military markets.

The report says: "Rather than develop strategies to capture commercial markets, planning, pricing and marketing policies have evolved around State market requirements. The need for short-term survival, and the slowness of management in the past to analyse and prepare for a market, act to prevent any effective shift from these areas and inhibit the change of strategy to one more appropriate to the fastest growing market segment."

"In the absence of clear goals and strategies, UK companies planning has been less effective than that of their U.S. competitors."

Competition, technical change and manpower planning in electronic capital equipment: a study of the UK mini-computer industry. Science Policy Research Unit, Sussex University, Folmer, Brighton; price £5 or £3 to academics.

No cause for panic over aerosol sprays, say manufacturers

BY SUE CAMERON

FEARS IN Sweden and the U.S. that the chlorofluorocarbons used in aerosol sprays may be destroying the ozone layer in the earth's atmosphere have no firm factual foundations, according to a report published yesterday by the British Aerosol Manufacturers' Association.

The U.S. is to ban the use of chlorofluorocarbons as propellants in aerosol sprays this autumn and Sweden is also planning to limit their use. Members of the association claim that both countries are allowing themselves to be panicked into action and that the risks involved in continuing to use chlorofluorocarbons while waiting for the results of further research are negligible.

The report, written at the request of the Department of the Environment, stresses that at present there is no evidence for suggesting that the UK should ban the use of chlorofluorocarbons as aerosol spray propellants. This echoes recommendations made by the Government's central unit on environmental pollution and by a Royal Society report.

The Americans and the Swedes are afraid that the use of chlorofluorocarbons will reduce the amount of ozone in the stratosphere and that this in turn will increase ultra-violet radiation on the earth's surface. One of the

possible dangers of high ultra-violet radiation levels is that they may encourage the development of skin cancer.

But the association's report points out that there have always been substantial natural variations in the thickness of the ozone layer, and there is some evidence that the amount of ozone in the atmosphere could be increasing. It says that the relationship between skin cancer and ultra-violet radiation has not yet been "definitely" and that some of the evidence for believing that ultra-violet radiation causes cancer is "highly questionable."

Although the U.S. and Sweden are taking action to restrict chlorofluorocarbons, the theory suggesting that their use would cause a decrease in ozone—indeed had already done so—is far from proven," the association said yesterday.

"On the contrary, it appears that ozone layers in general are increasing slowly. This trend can be seen in the data collected regularly since 1925 which shows a steady rise over the years of about 6 per cent. There is no reason to believe this trend will not continue."

"The aerosol industry would need considerable time to develop products without chlorofluorocarbons which would be equally satisfactory to the consumer."

Professor urges rethink on royal commissions

BY MICHAEL BLANDEN

ROYAL COMMISSIONS' procedures need to be examined, Professor Alan Prest, of the London School of Economics, argues in the latest issue of Three Banks Review, journal of the National and Commercial Banking Group.

Commissions may be outmoded as a method of inquiry, he suggests, although he does not recommend that the system be "consigned to the dustbin without further thought. What is needed, he says, is some sort of cost-benefit analysis of such methods of inquiry."

Professor Prest draws on his experience as a member of the Royal Commission on Civil Liability and Compensation for Personal Injury, chaired by Lord Pearson, which reported last March.

He describes his "five years' hard labour" and outlines the work, findings and recommendations of the commission. He recounts difficulties the commission faced, noting how he, an academic economist, met obstacles in dealing with people unfamiliar with his discipline.

Professor Prest goes on to argue that such bodies should be confined to questions "which both justify and admit of sustained inquiry, as distinct from those which are a nuisance at a particular time" and can be fended off with promises of an inquiry.

Terms of reference, he says, should be carefully thought out and well drafted, unlike those of the Pearson Commission, and there might be some benefit from imposing a time limit such as two to three years.

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2371	2381	2391	2410	4475	6546	6885	8037	9160	11875
2381	2391	2401	2420	4484	6555	6894	8046	9169	11884
2391	2401	2411	2430	4493	6564	6903	8055	9178	11893
2401	2411	2421	2440	4502	6573	6912	8064	9187	11902
2411	2421	2431	2450	4511	6582	6921	8073	9196	11911
2421	2431	2441	2460	4520	6591	6930	8082	9205	11920
2431	2441	2451	2470	4529	6600	6939	8091	9214	11929
2441	2451	2461	2480	4538	6609	6948	8100	9223	11938
2451	2461	2471	2490	4547	6618	6957	8109	9232	11947
2461	2471	2481	2500	4556	6627	6966	8118	9241	11956
2471	2481	2491	2510	4565	6636	6975	8127	9250	11965
2481	2491	2501	2520	4574	6645	6984	8136	9259	11974
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2511	2521	2531	2550	4601	6672	7011	8163	9286	12001
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2531	2541	2551	2570	4619	6690	7029	8181	9304	12019
2541	2551	2561	2580	4628	6699	7038	8190	9313	12028
2551	2561	2571	2590	4637	6708	7047	8199	9322	12037
2561	2571	2581	2600	4646	6717	7056	8208	9331	12046
2571	2581	2591	2610	4655	6726	7065	8217	9340	12055
2581	2591	2601	2620	4664	6735	7074	8226	9349	12064
2591	2601	2611	2630	4673	6744	7083	8235	9358	12073
2601	2611	2621	2640	4682	6753	7092	8244	9367	12082
2611	2621	2631	2650	4691	6762	7101	8253	9376	12091
2621	2631	2641	2660	4700	6771	7110	8262	9385	12100
2631	2641	2651	2670	4709	6780	7119	8271	9394	12109
2641	2651	2661	2680	4718	6789	7128	8280	9403	12118
2651	2661	2671	2690	4727	6798	7137	8289	9412	12127
2661	2671	2681	2700	4736	6807	7146	8298	9421	12136
2671	2681	2691	2710	4745	6816	7155	8307	9430	12145
2681	2691	2701	2720	4754	6825	7164	8316	9439	12154
2691	2701	2711	2730	4763	6834	7173	8325	9448	12163
2701	2711	2721	2740	4772	6843	7182	8334	9457	12172
2711	2721	2731	2750	4781	6852	7191	8343	9466	12181
2721	2731	2741	2760	4790	6861	7200	8352	9475	12190
2731	2741	2751	2770	4799	6870	7209	8361	9484	12199
2741	2751	2761	2780	4808	6879	7218	8370	9493	12208
2751	2761	2771	2790	4817	6888	7227	8379	9502	12217
2761	2771	2781	2800	4826	6897	7236	8388	9511	12226
2771	2781	2791	2810	4835	6906	7245	8397	9520	12235
2781	2791	2801	2820	4844	6915	7254	8406	9529	12244
2791	2801	2811	2830	4853	6924	7263	8415	9538	12253
2801	2811	2821	2840	4862	6933	7272	8424	9547	12262
2811	2821	2831	2850	4871	6942	7281	8433	9556	12271
2821	2831	2841	2860	4880	6951	7290	8442	9565	12280
2831	2841	2851	2870	4889	6960	7299	8451	9574	12289
2841	2851	2861	2880	4898	6969	7308	8460	9583	12298
2851	2861	2871	2890	4907	6978	7317	8469	9592	12307
2861	2871	2881	2900	4916	6987	7326	8478	9601	12316
2871	2881	2891	2910	4925	6996	7335	8487	9610	12325
2881	2891	2901	2920	4934	7005	7344	8496	9619	12334
2891	2901	2911	2930	4943	7014	7353	8505	9628	12343
2901	2911	2921	2940	4952	7023	7362	8514	9637	12352
2911	2921	2931	2950	4961	7032	7371	8523	9646	12361
2921	2931	2941	2960	4970	7041	7380	8532	9655	12370
2931	2941	2951	2970	4979	7050	7389	8541	9664	12379
2941	2951	2961	2980	4988	7059	7398	8550	9673	12388
2951	2961	2971	2990	4997	7068	7407	8559	9682	12397
2961	2971	2981	3000	5006	7077	7416	8568	9691	12406
2971	2981	2991	3010	5015	7086	7425	8577	9700	12415
2981	2991	3001	3020	5024	7095	7434	8586	9709	12424
2991	3001	3011	3030	5033	7104	7443	8595	9718	12433
3001	3011	3021	3040	5042	7113	7452	8604	9727	12442
3011	3021	3031	3050	5051	7122	7461	8613	9736	12451
3021	3031	3041	3060	5060	7131	7470	8622	9745	12460
3031	3041	3051	3070	5069	7140	7479	8631	9754	12469
3041	3051	3061	3080	5078	7149	7488	8640	9763	12478
3051	3061	3071	3090	5087	7158	7497	8649	9772	12487
3061	3071	3081	3100	5096	7167	7506	8658	9781	12496
3071	3081	3091	3110	5105	7176	7515	8667	9790	12505
3081	3091	3101	3120	5114	7185	7524	8676	9799	12514
3091	3101	3111	3130	5123	7194	7533	8685	9808	12523
3101	3111	3121	3140	5132	7203	7542	8694	9817	12532
3111	3121	3131	3150	5141	7212	7551	8703	9826	12541
3121	3131	3141	3160	5150	7221	7560	8712	9835	12550
3131	3141	3151	3170	5159	7230	7569	8721	9844	12559
3141	3151	3161	3180	5168	7239	7578	8730	9853	12568
3151	3161	3171	3190	5177	7248	7587	8739	9862	12577
3161	3171	3181	3200	5186	7257	7596	8748	9871	12586
3171	3181	3191	3210	5195	7266	7605	8757	9880	12595
3181	3191	3201	3220	5204	7275	7614	8766	9889	12604
3191	3201	3211	3230	5213	7284	7623	8775	9898	12613
3201	3211	3221	3240	5222	7293	7632	8784	9907	12622
3211	3221	3231	3250	5231	7302	7641	8793	9916	12631
3221	3231	3241	3260	5240	7311	7650	8802	9925	12640
3231	3241	3251	3270	5249	7320	7659	8811	9934	12649
3241	3251	3261	3280	5258	7329	7668	8820	9943	12658
3251	3261	3271	3290	5267	7338	7677	8829	9952	12667
3261	3271	3281	3300	5276	7347	7686	8838	9961	12676
3271	3281	3291	3310	5285	7356	7695	8847	9970	12685
3281	3291	3301	3320	5294	7365	7704	8856	9979	12694
3291	3301	3311	3330	5303	7374	7713	8865	9988	12703
3301	3311	3321	3340	5312	7383	7722	8874	9997	12712
3311	3321	3331	3350	5321	7392	7731	8883	10006	12721
3321	3331	3341	3360	5330	7401	7740	8892	10015	12730
3331	3341	3351	3370	5339	7410	7749	8901	10024	12739
3341	3351	3361	3380	5348	7419	7758	8910	10033	12748
3351	3361	3371	3390	5357	7428	7767	8919	10042	12757
3361	3371	3381	3400	5366	7437	7776	8928	10051	12766
3371	3381	3391	3410	5375	7446	7785	8937	10060	12775
3381	3391	3401	3420	5384	7455	7794	8946	10069	12784
3391	3401	3411	3430	5393	7464	7803	8955	10078	12793
3401	3411	3421	3440	5402	7473	7812	8964	10087	12802
3411	3421	3431	3450	5411	7482	7821	8973	10096	12811
3421	3431	3441	3460	5420	7491	7830	8982	10105	12820
3431	3441	3451	3470	5429	7500	7839	8991	10114	12829
3441	3451	3461	3480	5438	7509	7848	9000	10123	12838
3451	3461	3471	3490	5447	7518	7857	9009	10132	12847
3461	3471	3481	3500	5456	7527	7866	9018	10141	12856
3471	3481	3491	3510	5465	7536	7875	9027	10150	12865
3481	3491	3501	3520	5474	7545	7884	9036	10159	12874
3491	3501	3511	3530	5483	7554	7893	9045	10168	12883
3501	3511	3521	3540	5492	7563	7902	9054	10177	12892
3511	3521	3531	3550	5501	7572	7911	9063	10186	12901
3521	3531	3541	3560	5510	7581	7920	9072	10195	12910
3531	3541	3551	3570	5519	7590	7929	9081	10204	12919
3541	3551	3561	3580	5528	7599	7938	9090	10213	12928
3551	3561	3571	3590	5537	7608	7947	9099	10222	12937
3561	3571	3581	3600	5546	7617	7956	9108	10231	12946
3571	3581	3591	3610	5555	7626	7965	9117	10240	12955
3581	3591	3601	3620	5564	7635	7974	9126	10249	12964
3591	3601	3611	3630	5573	7644	7983	9135	10258	12973
3601	3611	3621	3640	5582	7653	7992	9144	10267	12982
3611	3621	3631	3650	5591	7662	8001	9153	10276	12991
3621	3631	3641	3660	5600	7671	8010	9162	10285	13000
3631	3641	3651	3670	5609	7680	8019	9171	10294	13009
3641	3651	3661	3680	5618	7689	8028	918		

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Commonwealth of The Bahamas Ministry of Tourism

TOURISM DEVELOPMENT PROGRAMME & RELATED PRE-FEASIBILITY STUDIES

The Bahamas Ministry of Tourism invites "EXPRESSIONS OF INTEREST" from companies able to carry out the necessary studies to prepare a Ten-year Tourism Development Programme for The Bahamas, together with associated investment pre-feasibility studies.

It is proposed to finance the work with the assistance of the Inter-American Development Bank and companies replying to this notice should be on the consultants register of the Inter-American Development Bank (IDB). It is unlikely that any company will have the full range of skills available to cope with the tourism, hotel, public utility, economic, financial, engineering and legal aspects of the work.

We expect that a consortium of firms will prepare the studies and the likely composition of consortia should be indicated.

Replies, giving brief details of a company's capabilities and experience in the field of major tourism-related studies, should be sent by September 30, 1978 to the Director-General of Tourism, P.O. Box N-3701, Nassau, Bahamas.



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Private Businessman wishes to contact proprietors of other planning for retirement. Firms engaged in Manufacturing Distribution or Leisure industries are preferred. Write Box G.2608, Financial Times, 10, Cannon Street, EC4P 4BY.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOLTERS

PROCESSING Furnace saves billion

ALLTREC, the Detroit-based thermal and metallurgical process engineers, has completed design and supply contract for a new form of cupellation furnace in Handy and Harman of Attleboro, Massachusetts, U.S.

It is a small tilting furnace intended to provide accelerated firing with a capacity of up to 200 kg of bauxite per charge. Improved, high performance has been achieved through a unique internal layout and very high heat liberation per unit volume.

The furnace is supplied with three natural gas burners and a combustion control system designed in Factory Mutual standards. A removable hearth on integral part of the design results in a reduced lock-up precious metals in the refractory linings which can be easily cast and re-set.

The refractory, which is skid-mounted, has been supplied with combustion control system and oxidation linings. A refractory snapper allows fine control of furnace depression in ensure high thermal efficiency and to minimise precious metal carry-over in exhaust gases. Ventilation pods are attached above the "swing-away" cast iron charging door and tapping spout.

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status accorded to metal spraying technology today and is a tribute to the high quality and reliability of its products.

The traditional oxy-acetylene flame pistol continues in full use. But new types of pistol have been developed that employ the plasma arc, the electric arc or the detonation gun, which operates at higher temperatures and particle velocities. The coatings are denser and in some cases more adherent so that they are able to withstand more severe environments.

The range of coating materials has also been greatly extended and includes pseudo-alloys and powder mixtures tailored to particular requirements. Full mechanisation of the process has come about and is adopted for coating components in mass production such as automobile piston rings, valves and gear box parts, steel lighting columns and other structural steel shapes. The latter are coated with zinc or aluminium and can withstand atmospheric corrosion for 10-20 years or more.

A typical application in general engineering is the spindle of a grinding wheel; this must run in a tight bearing to prevent the slightest play, so it needs constant "taking-up". The application of a blended-coating of oxides of aluminium and titanium on an inexpensive steel base (used instead of a forging) led to the spindle remaining light and has extended its life 25 times. The forks of fork-lift trucks on North Sea oil rigs are coated with aluminium-bronze which resists scuffing and corrosion and adds to safety by preventing dangerous sparking through scraping and impact with other metals.

As materials get scarcer and the cost of components increases there is continued expansion in the application of sprayed coatings to reclaim worn or corroded items of every sort. The savings are usually substantial as the cost of spare parts and of the lost production time, while they are obtained, is eliminated and the cost of subsequent maintenance is reduced because the sprayed part usually lasts longer in service. Reclamation is under extreme conditions, also conserves materials and gives an indication of the

ments, especially when very large components, such as a ship's propeller shaft or the necks of large rolls, are treated.

A symposium "The Cost Effectiveness of Sprayed Metal Coatings" at the Europa Hotel, London on October 5 provides an opportunity for designers, managers, production engineers and maintenance engineers to hear of actual experience with sprayed metal coatings including details of the cost savings on specific components.

Papers will cover aero gas turbine manufacture and maintenance (Rolls Royce, Aero Division), railway locomotive engineering (British Rail Engineering) and mining practice (National Coal Board).

Metal spraying contractors will contribute costed case histories on the protection of steel structures, process plant, power making and converting and other engineering uses.

The programme and enrolment forms are available from The Association of Metal Sprayers, Chamber of Commerce House, Ward Street, Walsall WS1 2AJ; (0822) 25671.

HANDLING Loading can be safer

A PROBLEM that can arise with marine loading arms—the powered, articulated pipe devices used at terminals to load/unload liquids such as hydrocarbons—concerns the possible over-reach of the arm (as it for tidal, drift or operational reasons), and subsequent damage to the ship's manifold due to the application of an intolerable bending moment.

An envelope required to service ships using a particular installation is contractual between supplier and purchaser but it is not possible (states marine arm maker National Supply Company (UK)) to follow the boundaries of this envelope by the current method of using limit switches.

The company has, therefore, designed a new system called Computalarm making use of an analogue computer. Three angle resolvers are used to determine the angle of inclination of outboard and inboard arms and the angle of slew. The sensor signals the computer continuously calculates the arm-end position and compares this with built-in limits representing the contractual envelope boundaries.

The boundaries are adjustable and form the sides of a box shape laid down in the contract. Three such envelopes can be provided in the computer memory and an electronic scanner will sense in which of these the arm end lies. In any case, if the arm end crosses any boundary an alarm sounds.

National Supply Company is at Chesildale Heath, Stockport, Cheshire, SK8 0SA (061-428 0755).



Diamond core drills have helped to solve a difficult problem on Rotterdam's Koningshaven bridge following an accident involving a bulk carrier. The 56-year-old lift bridge had to be closed for repair, creating major traffic bottlenecks and prompt action had to be taken to repair two 250-tonne counterweights made of reinforced concrete which balance the bridge's centre section during raising and lowering. Suspension cable anchoring points projecting from the counterweights' upper faces were badly damaged and had to be replaced by new 88mm diameter tension bars fitted into diamond drilled holes. Sixteen of these, 120mm in diameter and 3.5 metres in length were drilled using Diamant Boort DB300LN drill rigs driven by 3 hp electric motors one of which is illustrated. Speeds were between 400 and 900 rpm and average penetration rate was 4.38 metres per eight hour shift. The penetration speed would have been much higher but for large sections of reinforcing metal which caused severe core barrel jamming. Adding to the problem was the fact that drilling had to be carried out while the weights were positioned on hoisting platforms some 70 metres high inside the bridge towers. Limited clearance made the setting up of the drill rigs and the extraction of the cores extremely difficult. Coolant supply was also complex. The core drills contained 25/35 U.S. mesh natural diamond. Further from De Beers Industrial Diamond Division, Charter, Summinghill, Ascot, Berkshire, 0890 23456.

MAINTENANCE

Cleans the engines as they run

NEWLY set up in London by its Norwegian parent, Ivar Rivenaes, is to provide the equipment, chemicals and know-how required for the R-MC continuous diesel and gas-turbine cleaning system, of which it is the sole supplier and patentee. Initially, all hardware and cleaning fluids will be supplied from Bergen, but in due course manufacturing plants will be set up in Britain, and the whole of West Europe (except Scandinavia), including all offshore oil rigs, will then be supplied from London.

The Rivenaes Motor Cleaning System (R-MCS) removes carbon, vanadium oxide, sulphur salts and atmospheric impurities from the internal surfaces of engines, without harm to engine materials or cylinder lubricants.

The non-flammable and non-toxic fluid employed is a bio-degradable surface-active mixture of tertiary amines and high-boiling-point tar acids dispersed in highly purified water. When injected into an engine during normal running it forms a film over the inner surfaces of air-charging systems, compression chambers and exhausts. The active agents in the film break down any deposits, converting them into a fine

powder which is swept out with exhaust gases. Corrosion inhibitors in the fluid then coat the clean metal, thereby inhibiting the formation of fresh deposits.

There are three sizes of R-MC apparatus which between them cover the whole range of diesels and gas-turbines currently produced. Installation involves no more than fitting the necessary injector nozzles—usually in the air-intake of a gas turbine, or in each turbo-charger of a diesel. The number of injection points and their siting also depends on the degree of cleanliness required and the location of deposit "black spots" in particular engines.

Frequency of injection varies. In operation, some engines need an injection every 48 hours, others only once a week. Benefits occur in two main areas: the removal of abrasive and flammable deposits prolongs the life of components and the periods between overhauls, while improved thermal efficiency produces significant savings in fuel.

Many operators have found that overall annual economies can exceed the cost of installing and running R-MC, so that the whole capital outlay can be written off in one year.

Ivar Rivenaes, c/o Norway Trade Centre, 20 Pall Mall, London SW1Y 5NE, 01-639 4607.

SOFTWARE

Better network operation

A DATA communications planning tool called MIND (modular interactive network designer) which will automatically create least-cost line layouts for centralised networks is to become available in Europe following a marketing agreement between Network Analysis Corporation of New York and PA Computers and Telecommunications (Pactel).

The user, who accesses U.S.-based computers via Teletel, first establishes a data base on his existing or planned telecommunications network by entering the geographical locations (in latitude and longitude) of the computers, terminals, etc.—the node points—together with such factors as traffic between locations, tariffs, and the response times needed.

A module of MIND will then design the least cost network, that is the precise way in which the nodes should be linked, and store it.

Apart from establishing the cost of a given network, MIND will also determine which ter-

minals should be connected to which concentrators or multiplexers, and the cost of increasing (or decreasing) the line loading, traffic or number of terminals.

As well as printing out the cost of each point-to-point or multipoint circuit, with totals that enable checks to be made against PTT bills, the system is also able to perform reliability analysis in terms of the reliability of its components and the manner in which they are connected.

It then becomes possible to predict the percentage of time that a device in the network will be able to communicate with a central site, or where back-up might be needed to ensure adequate reliability.

Another part of the software will analyse the effect of varying traffic patterns, line control procedure and message length and will examine the network's sensitivity to variations in loading.

More from Pactel at 33 Greycoat Street, London SW1P 2QF (01-828 6374).

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COMPUTING

Distributed System 34

ENHANCEMENTS to the System 34 computer, including a communication support feature which improves the computer's versatility in distributed data processing have been announced by the General Systems Division of IBM United Kingdom.

System Support Program Interactive Communication Feature (SSPICF), provides the foundation for a network of multiple System 34 computers to communicate interactively with a host computer.

With SSPICF, a host computer can initiate programs in the System 34 and multiple users on a System 34 can share one communication link.

Cobol has been added to the three fully-supported languages (RPG II, Fortran IV and Assembler).

A magnetic stripe reader provides computer system access, security and inventory control on the manufacturing floor. Cards with magnetically encoded stripes are inserted into the reader, which is attached to the IBM 5251 and 5252 display stations.

Other facilities include the provision of a multinational character set, an OCR A font and improved software. IBM, 101, Wismore Street, London W1H 0AB, 01-635 6600.

AUTOMATION

A mattress a minute

A FULLY automatic spring assembly machine comprising six integral modules which produce the assembled interior from coils of continuous springs, is said to turn out up to 400 mattresses interiors in one eight-hour shift.

A particular feature of the machine is the pre-detection of various potential faults throughout the manufacturing process, followed by automatic shut down and indication of fault location. Continuous operator attendance is unnecessary and reduction in manufacturing costs is promised, says the maker, Multi-istic, 547, Buxton Road, Great Moor, Stockport SK2 7HL.

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BOOKS

Endgames

BY C. P. SNOW

Samuel Beckett by Deirdre Bair
Jonathan Cape, £9.50, 736 pages

Dr. Deirdre Bair has produced what is almost certain to remain the most thorough record of Samuel Beckett's life. Beckett himself told her that he would neither help nor hinder. He will presumably say the same to anyone who attempts the job again. In any such future biography, there are bound to be some corrections to Dr. Bair's, and a few additions. Not many, one would guess. The factual substance of the life has been carefully hidden; and, in an external sense, it has not been a life specially rich in dramatic events.

Dr. Bair has backed her way through all the difficulties in the last American tradition. She is a bit of a hermaphrodite, but she needed to be. This book is the work of a series of interviews, travel, following half-clues, disentangling mystifications. She has lived under the influence of an American reverence for the Parisian expatriate school of art, but she has preserved some literary independence of her own. She has good human judgment, uncorrupted, but also unsentimental. She has a nice accurate touch with Irish social gradations.

Deficiencies—she is not so accurate with English social usages, which since Beckett went to a Protestant school on the English pattern and to T.C.D. leads her into some gaffes, both about his education and later. She writes vigorously but comes into the text without precision. Ethna MacCarthy—for whom Beckett had a young man's adoration—"literally flew in the face of convention," on the model of Gladstone being literally killed in the front bench for nine years. Similarly she is not precise about money. She gives dollar equivalents for sums in old francs, on quite different scales, most of them wildly wrong. This book

should be kept in print, and if so, those minor irritations could be removed by a couple of hours of editorial attention.

Beckett was born in a fairly prosperous Protestant family, middle-class Anglo-Irish, father running the family firm. Beckett's mother played a violently dominating part in his existence until he was middle-aged. She was strong-willed, orderly and obsessively loving, determined that Beckett, the second son and from childhood the star of the family, should also take his place respectably in the family firm. Some psychiatrists have seen his fate determined by his mother's pressure and this bitter conflict, if one takes a grimmer view, his nature was such that, without her, it would have discovered fatality somewhere else.

As a boy, he was reserved but good-looking, attractive, gaining prestige at school and university by his skill at games. He played cricket with success for the university and has, as one of his pleasing oddities, stayed devoted to the game ever since. He has never studied his own history and frequently read aloud, but his mother forbade it, since she required him dependent upon herself. Occasionally he had intermissions when the depression lifted—usually when he was in Paris free of his mother or had received some literary understanding or when the war came and he did some courier work in the first months of the Resistance. Before or since, any kind of political activity, or external activity whatsoever, seemed to him trivial and less against the ridiculous horrors of the extremes of the human condition as he knew them. But he is not all of a piece, and for a couple of years in the Resistance was both competent and brave.

His relations with women have been as dislocated as the rest. Occasional pickups, one or two affairs, a marriage which seems to have been more like the inter-



Samuel Beckett: medium pace playwright

change of the two principals in from the outside darkness through the light into the darkness outside again. The only difference is that the Nordic picture wasn't so stark. The bird was supposed to enjoy the lighted hall. No writer has had a more unrelenting vision. Though it is true for each of us some of the time, it is not true for most of the time. It provokes one into a psychological argument, which would take too long here. It is enough to say that though Beckett is often regarded as a disciple of James Joyce, he became a writer different in kind and, to me at least, much more interesting.

Fiction

Soldiering on in Singapore

BY ISABEL QUIGLY

Blood and Fire by Lorna Pegram
Collins, £4.95, 182 pages

The Singapore Grip by J. G. Farrell
Weidenfeld and Nicolson, £4.95, 368 pages

The Master Mariner (Book 1, Running Proud) by Nicholas Monsarrat
Caswell, £4.95, 324 pages

Natural Shocks by Richard Stern
Sidgwick and Jackson, £4.95, 280 pages

Blood and Fire is highly readable, intelligent, funny, yet not quite as good as you feel its qualities should make it. Somehow it falls short of its promise, a little bit, but it convinces. But in a week of blockbusters it stands out with slender distinction. It cuts and tapers its material, discards measures, chooses. The trouble with it seems both social and temperamental. In the past, the publisher's handout is called "openly autobiographical." Some novels have shown this needn't matter, but here things seem not quite absorbed, not quite, or not enough, transmuted into art. The embarrasment and self-consciousness that hang long too closely to factual life to the lived past, are not sloughed off entirely. Still it has its moments of startling light, truth, insight; these all dealing with human relations, with the meeting of the purely social or documentary level it is less successful.

Penny is a child of the Salva-

tion Army, with parents totally to a life of duty and religious practice, the usual world-possessions, yet a rich life for a child, full of meaning, in which emblematic play a part in everyday things, every action has a spiritual meaning and each object suggests a state of mind, a belief, an abstraction. She lives, in other words, metaphorically and when, a wartime evacuee, she is whisked away into a bourgeois household it is not enrichment so much as difference that she finds. An actress, she adapts in no time to the unfamiliar customs and even a new name (they call her Penn, a mixture of images feathery and scribbled); when her parents come to see her she curls up with remoteness and shame.

Gradually faith slips away, certainties are blurred, the world encroaches. Then, curiously, going home is a success, a relief; she settles more or less into old patterns—though not the religious commitment—knits lace, jingles, and giggles, adapts again. This home part, the best, the family described with tenderness, the routines perfectly conjured, no in the alien atmosphere of the Grange seems less exactly, less feelingly remembered, or at least set down with a twinge of whimsy, self-consciousness, or something that borders on both. The writing is strong, delicate, and I think will please people's skins but into the whole atmosphere of another time and place than his own. Today pre-

war Singapore seems almost weirdly remote, particularly its British-ness, its particular part of the world, in those particular circumstances, whom Maugham and in another way Forster caught so well.

The Master Mariner is enormous as well, and *Running Proud* is only "Part 1," so presumably the whole will be at least twice as long. Realism and fantasy have sometimes been successfully mixed in fiction and there's a sense in which fantasy demands realism (the realistic accidents to convince one of the fantastic substance). But generally, and at a solid level like Nicholas Monsarrat's, no English seafaring life from Elizabethan times on (potted or panoramic in a sense it is both) is shown through the adventures of a hero who doesn't die.

Cursed with corporeal immortality as a punishment for cowardice in the face of the Armada, Matthew Lawe turns up, an eternal 25, in each episode—north west with Hudson, to the Caribbean with Morgan's pirates, with Peppy at the Admiralty, Atlantic fishing in the early 18th century and voyaging with Cook in the later, Nelson's right-hand man till Trafalgar, and there we leave Book 1 (Book 2 is to bring him up to modern times). Artificially, this doesn't work. Virginia Woolf's *Orlando* is one thing; an ordinarily envisaged fellow who happens to have a dark secret (he's, would you believe it, 300 years old) another, and quite absurd.

Downbeat don

BY RACHEL BILLINGTON

Jake's Thing by Kingsley Amis
Hutchinson, £4.95, 285 pages

Jake's Thing turns out to have a serious purpose, though always brilliantly observed, it twitches the lips but turns sour before it reaches the palate.

Jake Robinson is an Oxford don. He is suffering from a diminution of his libido—not persistently told through Jake's justified (he thinks) by his 39 years and his fat wife. He begins a course of psychiatric treatment which includes having a "nutritional measurer" hunk down his "filings" at night and a fat wife who has just lost five public stimulation sessions with a counsellor. However it gradually becomes clear to him that this is doing no good and that his problems stem as if he was "grooming a horse" more from his selfish, unloving attitude to women than any

physical defect. To put it more sympathetically, he is having difficulty in coming to terms with a feminine age in which the role of male chauvinism is no longer acceptable. The message is not a funny one.

Sex has always been considered a safe way to raise a laugh and excite the reader. Unfortunately, the book is so dominated by his libido through Jake's justified (he thinks) by his 39 years and his fat wife. He begins a course of psychiatric treatment which includes having a "nutritional measurer" hunk down his "filings" at night and a fat wife who has just lost five public stimulation sessions with a counsellor. However it gradually becomes clear to him that this is doing no good and that his problems stem as if he was "grooming a horse" more from his selfish, unloving attitude to women than any

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Lost Suffolk

BY JOHN FALDING

Men of Dunwich by Rowland Parker
Collins, £6.50, 272 pages

We reach the fullest understanding of our past, and derive most enjoyment from it, when we recognise that our ancestors, whatever the circumstances, were not all that different from ourselves.

Rowland Parker's second historical reconstruction usefully and amusingly demonstrates that emotions, ambitions and intrigue encountered 600 years ago were remarkably similar to our own. Human nature also repeats itself.

development of the lost Suffolk port of Dunwich which in medieval times was one of England's most prosperous. Little remains of it, the sea's success having taken the most exacting toll. Dunwich survives only as a crumbling cliff between Aldeburgh and Southwold and in the legend that its bells can still be heard from beneath the waves.

As in his earlier, equally exhaustive *The Common Stream*, Falding chronicles the growth of the village life. Mr. Parker builds on the minutiae of official records in this case the Patent Rolls and town have been considered, Mr. Parker sets out to define the social and geographical

of the Exchequer among others. Here is a comprehensive and illuminating survey of 12th and 13th century life—the varying relationship between town and crown, the recurring "war games" of the nobility, the guilds of the citizens and the nature of the export trade between Dunwich and northern Europe and Gascony.

It is somewhat disconcerting that for the sake of chronological neatness, the opening chapters of such a factually-based book should be so speculative. But once the origins of the town have been considered, Mr. Parker's tale takes flight.



Kingsley Amis: no joy for Jake

when applied to Oxford, drink or the decline of the quality of life. In general, it seems a pity that Mr. Amis chose to tell the tragic tale of the declining male with quite such an unsympathetic protagonist.

Rostow's world view

BY CHRISTOPHER JOHNSON

The World Economy: History and Prospect by W. W. Rostow
Macmillan, £25.00, 833 pages

When Henry Ford said "history is bunk," he could hardly have foreseen that a leading economic historian would take the rise of his Model T as a key factor in the history of world economic growth. The emphasis on new products, technological innovation, and leading sectors is the hallmark of Rostow's approach. It is, as he claims, a useful corrective to the macro-economic concepts of both Keynesians and monetarists, even though he intermittently has to abandon it to "capture" (as he rather too frequently puts it) the vastness of his subject.

Rostow, as befits a former Special Assistant to the President of the U.S. on National Security Affairs, is not content to take in academic interest in economic history for his own sake. He has been criticised by some of his less ambitious academic colleagues for trying to impose patterns on sometimes dubious statistical series, rather as Arnold Toynbee was taken to task for his *Study of History*. His earlier work on the stages of economic growth made much of the by now overworked concept of "take-off," and suggested a sometimes fruitful parallel between the major Western countries in the first half of the last century and the developing countries in our own times. But there seems to be little connection between his interpretation of past history and his analysis of future prospects, which forms the last section of this book.

Enjoying as he does the description of "trend periods,"

this is based on the Kondratieff Cycle, although he fails to explain what Kondratieff actually wrote, and differs from the authorities on whether the 1930s and 1960s were an upswing or a downswing in the Cycle. This is followed by a short and unsatisfactory section on short business cycles, which should surely have been integrated into the account of the longer trend. Then comes the economic history of 20 important countries, with valuable statistics and charts, but rather scatty narrative.

Rostow has drawn upon wealth of other sources for his material. Too often his judgments do duty for his own. Although the book is over 800 pages long, much space is taken up by the 376 tables, 297 charts and 178 pages of appendices, appendices, notes and references. The text is in fact 100 short for Rostow to be able to give every aspect of his subject definitive treatment. Many topics which one might expect to find in a book of this size, are not covered: for example, economic history before the late 18th century, multinational corporations, money and banking.

The *World Economy* by Rostow is a useful reference work, but its scope and pretensions invite comparison with Adam Smith's *An Inquiry into the Wealth of Nations*, written just over 200 years ago. Rostow, with two centuries of hindsight, has compiled a useful reference book containing sometimes more, but sometimes less insight into the process of economic growth than Smith. What economists have gained in numeracy since Smith's day, they have lost in literacy. To this trend Rostow is, alas, no exception.

Time remembered

BY REX WINSBURY

The Fifties by Peter Lewis
Heinemann, £7.50, 256 pages

Were the 1950s anything more than a consecutive set of four-digit numbers? Or a convenient book title? Probably not, in other mathematical or historical terms. But in publishing terms, well, that's different. By publisher's luck or judgement (one hardly ever knows which) the book came out within four days of Greuze opening in London amid wild scenes. Travelling in the 1950s, and this book should ride the tide. Does it deserve to?

Yes, it does. Not as a profound book, since it is short on analysis, perhaps mercifully. But as a word picture of the decade, it is a masterpiece. It is a travelogue, glossy, urbane and humorous in a colour supplement sort of way. It reads well. So it should capture two markets at one go—those who (like the author and this reviewer) grew up in the 1950s and are trying to recapture their youth (at least remember what it might have been like if they had only "plucked the day" instead of studying Wittgenstein and that amorous Latin poet with the long nose, as a logical preparation for the swining '60s); and those who were not even alive then (or only just and now have money to spend on fashionable recreation of a decade that in time is just history. Elvis died opportunely—from a commercial point of view, a perfectly timed

release from reality into mythology.

The book has one weakness. It tries to straddle the Atlantic, perhaps for marketing reasons, in an attempt to sell on both sides of the ocean. But it means that the text jumps uncomfortably to and fro, never quite getting fully into the mood of either country. Obviously, there was a difference.

Nor can one easily forgive the crash of clichés in the final Dean, Philby and Cripps, tankersentence — "Thus, anxiously, helplessly but still hopefully, the world staggered out of the wallow."

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output—engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. orders	Retail vol.	Retail sales	Unem. %	Vacs.
1977							
2nd qtr.	105.5	102.5	108	102.5	222.0	1,330	163
3rd qtr.	106.5	103.4	106	104.2	234.2	1,418	181
4th qtr.	106.0	102.2	106	104.4	239.4	1,491	157
1978							
1st qtr.	107.2	102.7	98	106.3	246.6	1,460	188
2nd qtr.	110.8	104.3	104	108.0	254.2	1,367	213
April	111.1	104.7	104	106.7	250.3	1,367	204
May	110.0	103.1	117	106.4	257.3	1,365	217
June	111.4	105.1	107	108.7	257.3	1,365	217
July	111.3	106.1	111	111.4	268.8	1,371	211
August				111.5		1,382	209

OUTPUT—By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering, engineering metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile mfg.	Housing starts
1977							
2nd qtr.	104.0	98.2	116.9	99.2	102.4	100.5	25.1
3rd qtr.	104.1	99.4	116.7	100.2	103.6	101.3	25.4
4th qtr.	104.5	98.3	114.3	98.1	95.2	100.1	26.7
1978							
1st qtr.	105.2	100.7	116.3	101.5	95.4	98.1	17.8
2nd qtr.	106.3	100.6	121.3	101.7	102.3	98.2	26.7
March	105.0	101.0	116.0	102.0	100.0	98.0	26.7
April	107.0	100.0	122.0	102.0	104.0	103.0	26.7
May	106.0	101.0	120.0	101.0	104.0	103.0	25.1
June	107.0	101.0	122.0	102.0	114.0	98.0	23.6
July	106.0	102.0	122.0	102.0	119.0	102.0	23.6

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	Res. US\$bn
1977							
2nd qtr.	118.4	108.6	-763	-297	-745	104.3	14.9
3rd qtr.	124.4	106.6	+31	+574	-602	101.0	13.4
4th qtr.	117.5	102.7	-5	+597	-657	102.4	28.39
1978							
1st qtr.	119.9	114.1	-618	-317	-646	104.9	16.23
2nd qtr.	123.2	109.6	-135	+198	-620	104.5	20.75
3rd qtr.	121.7	107.7	+142	+303	-149	104.1	17.94
April	119.2	113.8	-467	-116	-158	105.2	18.66
May	121.6	111.3	-100	-41	-116	105.2	16.54
June	127.0	115.8	-112	-57	-239	104.5	16.74
July	125.0	111.4	+58	+133	-197	105.7	16.4

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflows; H.P. new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Advances %	DCE £m	BS inflow	HP lending %	M3R %
1977							
2nd qtr.	24.0	14.9	5.5	+769	1,290	1,047	8
3rd qtr.	24.0	10.4	20.2	+385	1,054	1,149	7
4th qtr.	23.2	13.6	8.3	+808	1,569	1,189	7
1978							
1st qtr.	24.3	22.8	17.5	+1,791	1,049	1,260	6
2nd qtr.	24.5	15.7	24.7	+2,889	694	1,292	10
March	18.7	24.3	12.6	+1,432	335	483	7
April	23.1	17.2	18.3	+1,123	212	471	9
May	24.5	15.5	15.7	+1,157	147	469	10
June	24.5	15.5	15.7	+1,157	147	469	10
July	24.5	15.5	15.7	+1,157	147	469	10
August	24.5	15.5	15.7	+1,157	147	469	10

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings	Basic mfg.	Wholesale mfg.	RPI	Foods	FT commodity	Strl.
1977							
2nd qtr.	114.5	149.5	128.3	181.9	191.1	80.8	61.6
3rd qtr.	116.1	146.4	122.9	184.7	192.1	239.9	61.8
4th qtr.	119.9	142.2	145.9	197.4	193.3	234.2	63.3
1978							
1st qtr.	123.1	140.3	149.2	196.6	197.3	238.61	64.6
2nd qtr.	125.0	146.3	152.0	195.3	203.8	242.37	61.5
Feb.	122.7	139.1	149.2	190.6	197.3	234.26	65.0
March	125.0	142.0	150.0	191.8	198.4	238.61	64.1
April	125.0	142.1	150.9	194.6	201.6	238.94	61.8
May	124.1	147.1	151.5	185.7	203.2	236.67	61.5
June	124.1	146.5	151.5	187.2	206.7	242.27	61.5
July	125.0	145.7	153.8	190.6	206.1	237.68	62.5
August		144.3	154.3	189.4	206.2	245.54	62.4

* Not seasonally adjusted.</

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To make sure your company finds the most efficient way of using E.C.G.D. services—you really should talk with us. After all, we've been working with them for over 20 years.

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For a prompt answer, contact George Barrett, Corporate Finance Director, tel: London 606 9944 telex 888401. **TEST US.**

Midland Bank International  Delivers.

We deliver.



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To make sure your company finds the best financial package, you really should talk with us.

For a prompt answer, contact Ken Brown, our executive in charge of Project Finance, London 606 9944 or telex 888401. **TEST US.**

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We deliver a complete range of international financial services.

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TEST US.

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

LABOUR NEWS

Dock report may not settle detailed manning cuts

BY OUR LABOUR STAFF

THERE WERE growing indications yesterday that the joint union-management committee examining ways of improving the performance of London's Upper Docks will not produce the kind of detailed consensus on manning the employers were hoping for.

The Port of London Authority is expecting the committee to have a report, agreed by both sides, ready for October 23 for discussion by the Board.

"Although it was recognised that further talks would have to be held on changed working practices and manning levels after that date, management hoped that some consensus on

detailed manpower changes would have emerged.

Both sides would then be able to present joint proposals to Mr. William Rodgers, the Transport Secretary. He agreed earlier this year to make £35m available to save the Royal Group of docks, provided there was an extensive cost-cutting operation.

The PLA has been talking unofficially of cutting between 2,000 and 2,500 jobs from the Upper Docks labour force of 4,000.

A Government-commissioned report on the future of the PLA also suggests cutting 2,500 jobs. Union officials on the committee have told management

that they are prepared to look at the overall question of manning, but details of job cuts should be left to individual unions and union sections.

This could be done only in areas where individual unions agreed there was overmanning. Union officials have also made it clear that severance would be agreed only on a voluntary basis.

The unions have stressed that agreement on manning reduction must be coupled with broad commitments on dockland redevelopment to provide new jobs.

The joint committee meeting yesterday discussed relationships between levels of trade and manning.

Trawler action agreed if talks fail

By Our Aberdeen Correspondent

ABERDEEN TRAWLERMEN have voted overwhelmingly to take industrial action if talks to decasualise the local fishing fleet fail. The men, members of the Transport and General Workers' Union, demand security of employment with a guaranteed weekly wage.

The union has set the end of the year as a deadline for decasualising the 86-strong trawler fleet, the biggest outside the Humber ports.

A strike decision will depend on how much progress is made by the New Year.

Mr. Mel Keenan, Aberdeen TGWU fishing officer, said yesterday: "The ballot does not mean immediate action but our members have given us permission to call action if necessary."

"Talks would have to break down completely. If at the end of the year agreement has not been reached, we will have to assess our commitments then."

As a strike decision will depend on how much progress is made by the New Year, Mr. Keenan said.

The union has been pressing the policy for five years. It wants trawlermen to have all rights under employment legislation. The union and employers will meet in Aberdeen on September 27.

Mr. Bob Allan, chief executive of the Aberdeen Fishing Vessel Owners' Association, said the employers would welcome "a proper scheme," but both sides would have to accept the obligations as well as the benefits.

The end-of-year target, he said, was unrealistic because the involvement of the Government in certain aspects of the scheme would mean negotiations taking longer.

Bank staff leaders object to Phase Four

By Our Labour Staff

THE POLICY-MAKING committee of Barclay Group Staff Association rejected Phase Four pay policy yesterday as "rigid and divisive."

Mr. Eddie Gale, the association's general secretary, said that next year's pay increase for bank staff should be no less than the rise in the cost of living for the 12 months to July, the clearing banks' settlement date.

With a 5 per cent settlement, only substantial tax reliefs would provide any hope that living standards of the association's members could be maintained.

"Again, we have to say that we cannot accept the continued distortion of our carefully evaluated salary structure. Those differentials which have been eroded must be restored."

The staff association said Mrs. Margaret Thatcher, leader of the Opposition, and Mr. Jim Prior, the shadow employment spokesman, had promised non-TUC-affiliated staff bodies that they would be consulted by any future Conservative administration on incomes and employment policies.

The undertaking was given at a meeting with representatives of the Managerial, Professional and Staff Liaison Group, which represents several non-TUC-affiliated employee organisations.

Shipyard talks

ADMIRAL Sir Anthony Griffin, chairman of British Shipbuilders, is to meet North-east officials of the TUC today for talks on the future of the region's shipyards. Unions are concerned about a shortage of orders for yards on the Wear, Tyne and Tees.

Health meets hospital unions in peace bid

By PAULINE CLARK

HEALTH authorities throughout the country continued yesterday to report widespread industrial action by hospital workers.

Mr. Ennals met the union leaders at the Department of Health discuss their rejection of a pay offer which they say would mean that some of their members would earn less money than the craftsmen who work under them.

The offer of between £44,497 and £50,073 for bottom-grade supervisors, for instance, compared with £4,750 to £5,000 for top-grade craftsmen, is based on a new salary structure tied to the 1974 reorganisation of the Health Service.

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Advertising and...

B-Cal raises stakes to £2m

SEEKING TO consolidate its position as a major international carrier, British Caledonian is about to saturate the London, Southern and Scottish TV areas with a £2m campaign via Saatchi and Saatchi, writes Michael Thomson-Noel.

The budget reflects considerable expansion on British Caledonian's previous expenditure of around £250,000 to £300,000 a year and matches the £2m British Airways is putting behind its new campaign. British Caledonian's burst follows its acquisition of the Houston route and the opening up of numerous foreign markets.

Charles Saatchi—relieved to be discussing a client other than the Conservative Party—said yesterday the airline was typical of numerous Saatchi clients that had heavily extended their brand advertising this year.

"Anchor Butter is a good example. It has tripled its expenditure to £2.25m and discovered that sheer weight really works. It has taken a greatly improved brand share. In fact most of our clients are displaying a very positive attitude to big budgets. A lot of our growth in recent months has come via increased spending by existing clients."

Toblerone resigned by ABM

By Our Labour Staff

ALLEN, BRADY and March has resigned the £300,000 Toblerone account partly on the grounds of unprofitability and partly because the Swiss chocolate maker is likely to spend considerably less on its triangular honey from triangular bees in the next marketing period.

In the wake of General Foods' split with Leo Burnett, the £700,000 Dream Topping business has gone to Grey Advertising, the £700,000 Angel Delight to Young and Rubicam and the Bird's Custard brands to Benton and Bowles.

Woolworth is spending £300,000 on the launch of new products in the Tu cosmetic range. The agency is NCR. TSWA is spending £400,000 on its admirer Johnnie Walker Black Label Scotch ads between now and next Christmas.

Grey Advertising has opened an office in Glasgow. Rediffusion is spending £300,000 via OBM this autumn.

Davidson Pearce is spending the same sum on behalf of Batchelors' Quick Custard, said to be the biggest brand in the convenience custard market.

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It is doing very well at present. According to Graeme Andrews, the Haymarket director in charge of Campaign, the magazine this year is carrying an approximate weekly average of 30 pages of display advertising and 16 pages of classified.

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A Campaign that really shows a profit

BY MICHAEL THOMPSON-NOEL

WITH SOME insouciance, even for him, David Abbott, the noted London copywriter, told a marketing conference at Wembley last autumn that the pleasure of sitting next to the editor of Campaign magazine for lunch, "I congratulated him on this first page," said Mr. Abbott smilingly. "I told him it contained at least two accurate figures. The date and the price."

Now Mr. Abbott likes a joke—the conference was sponsored by Campaign. But the remark may have said more about its readership than it did about Campaign, which at the Savoy tonight is staging a huge tenth birthday junket.

Campaign is the weekly trade magazine of advertising. Each Thursday it sets out to plot the arrival or departure of this account or that. It reports appointments and seeks and talks about rifts and occasionally displays an heroic determination to reflect something of the "gossip, rumour, and envy" which according to Frank Lowe, former managing director of Collett Dickinson Pearce, permeates and focusses the lower echelons of the advertising business.

Its readers are never quite sure whether to love it or loathe it, for advertising men can be as fickle as actors. But they read it. My word, how they read it.

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All are said to show a profit, but in terms of sheer return, Campaign is almost certainly the

most successful. Campaign magazine must be rated among the most successful, most lucrative trade publications in Britain. It sounds remarkable, but the best estimate that can be arrived at is that Campaign is currently making a profit for the Haymarket Publishing Group of slightly in excess of £1m. As that figure draws no dental from Haymarket Publishing, I will say it again: slightly in excess of £1m.

In some respects, Campaign's fortunes are hitched to those of the advertising world itself. When the industry is buoyant, it is currently in the midst of one of the most sustained bonanzas since the war — Campaign does well.

It is doing very well at present. According to Graeme Andrews, the Haymarket director in charge of Campaign, the magazine this year is carrying an approximate weekly average of 30 pages of display advertising and 16 pages of classified.

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apple of Haymarket's eye. In line with the boom in advertising revenue the magazine's ABC circulation has now hit an all-time high of 16,355, 1,000 up on the previous six months, and the second half of this year's costs are modest: it employs 22 editorial staff, eight display salesmen and eight classified salesmen. A recent offshoot, Campaign Europe, flopped as a weekly but has now gone monthly and is expected to survive.

Rumours that Campaign itself is potentially for sale at a sufficiently exalted price are stiffly denied by Mr. Andrews. "Haymarket has absolutely no intention of selling," he said this

week — surprised, perhaps, to find Campaign itself the subject of rumour. "As the weekly newspaper of advertising, it does not have a rival. We have a good product and we intend to go on serving the advertising community in the way we are serving it now — strongly."

But it does have a rival. Marketing Week, which is now Mr. Fletcher's 28th issue and is said to be prospering. Marketing Week was launched by a small band of independent backers including ex-Campaign editor Mike Chamberlain—he is decidedly persona non grata at Regent House, another grade party in the land. Marketing Week describes itself as the "independent weekly news, provocative and entertaining, magazine of marketing."

That, and I'm not just saying that, is not quite the same patch as Campaign's, but it does mean that they are locked in battle for the same sort of ads. Each side returns

As a sign of its maturity, the magazine last week invited Winston Fletcher, managing director of Fletcher, Shelton Delaney, to help celebrate its tenth anniversary issue by conducting a small poll to discover what its readers thought were its virtues—an act of bravery approximately equivalent to entering a lion's cage and lowering it into a shark pool.

Like Mr. Abbott, Mr. Fletcher enjoys a joke. His research was carried out among a statistically significant sample of saluters, and unearthed five grievances:

(1) that Campaign is "incredibly pubescent, outmoded, and wholly irrelevant"; (2) that it "relies on calumnies and treats cheerful news like the plague"; (3) that it "adulterates its dating agencies and reveals its dates now"; (4) that it "wastefully over-exposes a small group of humiliated agency self-publicists"; (5) that it reflects a "shallow, trivialised view of advertising."

On the other hand, thought Mr. Fletcher, if the magazine were as naughty as its detractors claimed, it would need to publish pages of "gripping, corrections each week, which does not appear to be the case. In his view, Campaign works harder than non grata at Regent House, another grade party in the land. Marketing Week describes itself as the "independent weekly news, provocative and entertaining, magazine of marketing."

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The Marketing Scene

Radio: has it still got an inferiority complex?

BY MICHAEL THOMPSON-NOEL

COMMERCIAL RADIO in Britain is slowly throwing off its bobby's image. The network still seeds considerable expansion before it can hope for the 6 to 9 per cent of total UK advertising revenue regarded by some as its rightful due. There are still plenty of marketing directors who shy in horror at the thought of exposing the golden oldies of rand-land in the rock-pop-phoneland of radio programming. And in the view of at least one dozen of the creative scene, radio's single most stubborn problem remains its inferiority complex vis-à-vis the entrenched stations of TV and Press.

But it is setting there. Gross revenue of the 19 ILR companies in the first six months of this year was £13.1m, a 37 per cent rise on the same period in 1977, at the same point last year, revenue was as much as 65 per cent ahead of the first six months of 1976, but the rate of improvement is obviously reducing as the medium moves closer to selling its airtime.

According to a report by TMD, the media specialists, both the spring and autumn of 1977 were airily heavily demanded, at least on the major stations, so that revenue increases in the weak months of this year have ended to reflect rate increases rather than higher volume. With another round of rate hikes, and continued firm demand across the autumn, the rate of revenue increase over 1977 in the second half-year can be expected to continue at about the same rate as in the first half. If this proves so, total gross revenue this year will be about £28m, compared with £23.1m in 1977 and £14.7m in 1976.

All 19 have announced rate

in an ad and im going abroad...

Media plan totally devised in London via JDM—the largest independent overseas media brokers in the UK.

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ILR REVENUES

	1978 (£)	Gain (%)
Jan.	1,544,594	34.6
February	1,549,334	43.2
March	2,446,086	35.1
April	2,237,332	17.9
May	2,488,014	23.4
June	2,433,042	15.6
Jan-June	13,118,396	26.7
July	2,309,023	31.2

Source: AIRC

increases effective from this month or next. They vary from less than 10 per cent in the case of Liverpool's Radio City to more than 80 per cent at Capital, Hallam and Trent, but across the network, and allowing for off-peak and packages as well as prime time, the average is around 30 per cent.

But let us shunt the figure-work back into the inferno for a moment, and ask a few creative souls their views on radio's current performing power as an advertising medium.

Rod Allen, creative director at Allen Brady and Marsh, an agency famed for living up the commercial breaks on television with a good old shot of song and dance, says the ABM principle is approximately the same for radio as for TV. "You've got to be very noticeable. Radio is a lively medium. It's good for humour, though the worst thing you can do is attempt to be humorous and not succeed. It's good for making a single effectively known, though that's not a particularly imaginative use. Radio ads must be tailor made, for by God, it doesn't half run one ad on top of another. You've got to stand out."

Gerry Fitch, creative director at Ted Bates: "We use it very little. It doesn't offer enough coverage for the sort of mass

consumer products we're into. We're not convinced that radio is yet at the right creative stage, which may be our fault as much as theirs."

John Webster, creative director at Boase Massimi: "For image-building it doesn't work as well as TV or Press, but of course it's such a good tactical weapon. I've got an open mind. It's just as possible to produce great advertising for radio as for any other medium."

And David Bernstein, whose Creative Business has produced a lot of radio work for clients like British Rail, EMI, 3M, Top Man and Debenhams: "I get the impression that it's all about to happen in radio. Trouble is I've felt like that for far longer than I have expected. It needs a few really big national advertisers to start heating it like a national medium. The paradox is that radio is so good as a local medium."

"The ratio of national-to-local advertising is already very high, but somehow the national advertiser does not appear to be audible. For some reason radio's image is lagging two years behind reality. It is a smashing creative challenge, but it has an inferiority complex. What is lacking is a good campaign on behalf of radio. It lacks good case histories. But they will come."

What has already arrived is a further improvement in the ILR audience. Harking back to the AIRC's network survey earlier this year, TMD reminds us that the network's total potential adult audience has not improved significantly over that of 1977—the proportion of the UK population within effective range of an ILR station remains at 88 per cent—but that within the potential audience, the number of those actually listening to ILR in an average week has indeed risen from just over 13m to just over 14m from 47 per cent to 50 per cent.

In terms of individual area penetration, the most successful stations are still those on the Celtic fringe, so that the stations doing best at present are Plymouth, Swansea, Clyde and Downtown, Belfast.

In terms of what it disarming calls 48-spot Total Audience Packages, TMD reports that rates across the network now range from Plymouth's £368 per 48-spot package (+82 per cent), spot rate of £7.67 (+22 per cent) to TMD has also thoughtfully estimated the audience delivery and cost-per-1,000 for two specimen packages of airtime on each station for the network as a whole. In terms of the standard 48-spot package as per rate card (costed at the new 30-second rates effective from this autumn), the heatiest performers per cost-per-1,000 are reckoned to be Capital 91.9p, LBC (35p) and Downtown and BRMB (36p). The network average is 37p. Radio Victory in Portsmouth costs an estimated 68p-per-1,000.

The Press learns to live with TV

BY ALAN GARTH

NEWSPAPERS ARE increasingly turning to television advertising in their search for readers, and advertisers of their own, particularly in the UK, where TV spending by newspapers is now starting to match spending in the US.

This was revealed at the eighth European conference of the International Newspaper Promotion Association held in Brussels last week.

Showing a selection of TV commercials produced by British newspapers, Alwyn Robinson, managing director of the Daily Mail, said it had taken a long time for the British newspaper industry to come to terms with TV, a major competitor both for news and advertising.

However, from £1.6m in 1966, TV billings were now exceeding £5m. The Sun, said Mr Robinson, was the biggest spender. Spending by larger regional newspapers was also increasing, accounting for £800,000 last year.

Mr Robinson surprised his audience—particularly delegates from the staid newspapers of Europe—by showing a Sun commercial offering, among other delights, pairs of naughty knickers.

There would be nothing quite so risqué in his selection of recent US commercials, said INPA's executive director, Ed Linsmier, introducing his own selection of commercials from across the Atlantic.

Mr Linsmier showed that the top 15 spenders in the US, had topped their TV budgets from \$4.1m in 1976 to \$7.9m last year. The country's biggest daily, the Daily News, spent \$1.5m on TV in 1977. Its closest New York rival, the New York Times, spent \$1.1m.

But TV advertising did not always produce circulation increases. The Chicago Daily News, fourth largest TV advertiser in 1977, had now folded. So had the New York Tribune, which spent over \$600,000 on TV in its final three months.

Trident's high branded sales

NEW RESEARCH based on an analysis of Television Consumer Audit data for the year to May, 1978, shows that in 48 out of 64 product fields, Trident Television's share of manufacturers' branded goods sales exceeds its 17.2 per cent share of households, often by a wide margin. In 16 product categories including flour, margarine, baked beans, chocolate, biscuits and toilet soap, Trident accounted for more than 20 per cent of national sales, with branded flour ranked at 25.4 per cent. According to Trident, the research explodes the myth that families in the North East and Yorkshire are less well off than families in other areas.

Yorkie and me and Lion Bar and Prize and Texan and Splicer . . .

THE SUCCESS of Yorkie, Rowntree Mackintosh's chunky chocolate bar, has already attracted much attention, and rightly so. It was launched at just the right time when Cadbury's had felt obliged by soaring cocoa prices to market thinner and thinner bars of chocolate, with the result that Rowntree quickly assumed 20 per cent of the bar market. What is more interesting, however, for it offers lessons for others, is Rowntree's general approach to new product development which in the past few years has led to Nutty, Texan and Prize as well as Yorkie while Rowntree's Lion Bar, Cabana and Splicer are currently in test market and doing well.

Chocolate has been a notoriously difficult market for new products. For the most part, already on sale are of high quality. In addition, it is extremely competitive, with Rowntree, Cadbury and Mars fighting hard for every 1 per cent of over-the-counter chocolate consumer has proved fickle in accepting new products on a long-term basis.

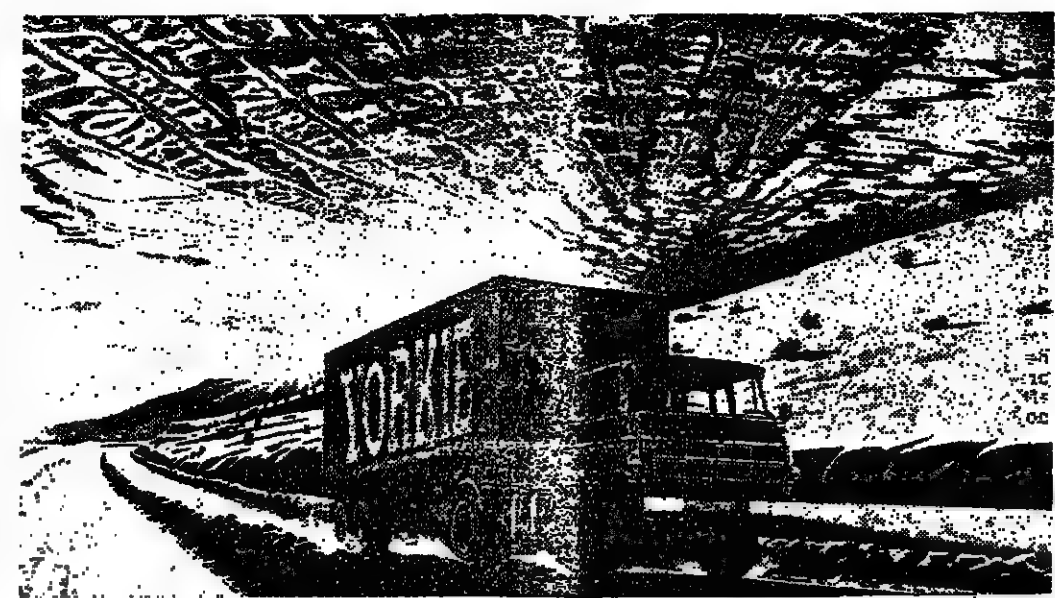
Yet Nutty, Texan, Prize and Yorkie between them scored 1977 sales of £32m at RSP, and Yorkie was not even nationally available—if it had been its sales alone would have reached an estimated £30m.

Special development effort has added real overall volume to Rowntree, which estimates that in the past two or three years it has overtaken Cadbury to become the largest chocolate/sugar confectionery company in the UK. As this development has taken place at a particularly difficult time, when many other companies have complained at the lack of new opportunities, it is worth looking at what one can learn from Rowntree.

First, company commitment. At the end of the 1960s, the Rowntree Mackintosh Board decided that new product development came high on its list of priorities. The company formally committed itself to a sustained development programme covering both marketing and R&D. On the marketing side, the work was tackled by a separate new product development department.

Second, long-term commitment. While hundreds of packaged goods companies may say they have also set up large development programmes, the important point about Rowntree's approach was the realisation that it was a long-term commitment and that there would be no quick results. Too often large companies despair if they do not see new launches almost immediately. How many awful failures have occurred because someone somewhere wanted something fast?

There is clearly nothing wrong with fast action in the right context, but in a market such as chocolate, where the major brands have mostly been on the market for around 40 years, there is a clear need to ensure that the launch of other



At around £1.4bn, the confectionery market is both large and stable. But it offers scant room for growth, so that competition is vicious and new brands prosper only at the expense of rivals.

PETER KRAUSHAR describes Rowntree's aggressively successful approach to new product development.

Important brands is not rushed. Rowntree decided that its development effort should be a continuous one; in practice, it believes that the learning process of earlier years helped enormously with the 1977 launch of Yorkie. Too often companies change their development

On average, 15 to 20 Rowntree concepts or products reach the market annually in order to produce two to three area test markets each year. Yorkie was developed via market analysis, Texan was based on a U.S. product, Prize and Lion its success is clearly due to a mixture of commitment, tenacity and attention to detail. It is a formula which many other companies in all kinds of markets would do well to consider.

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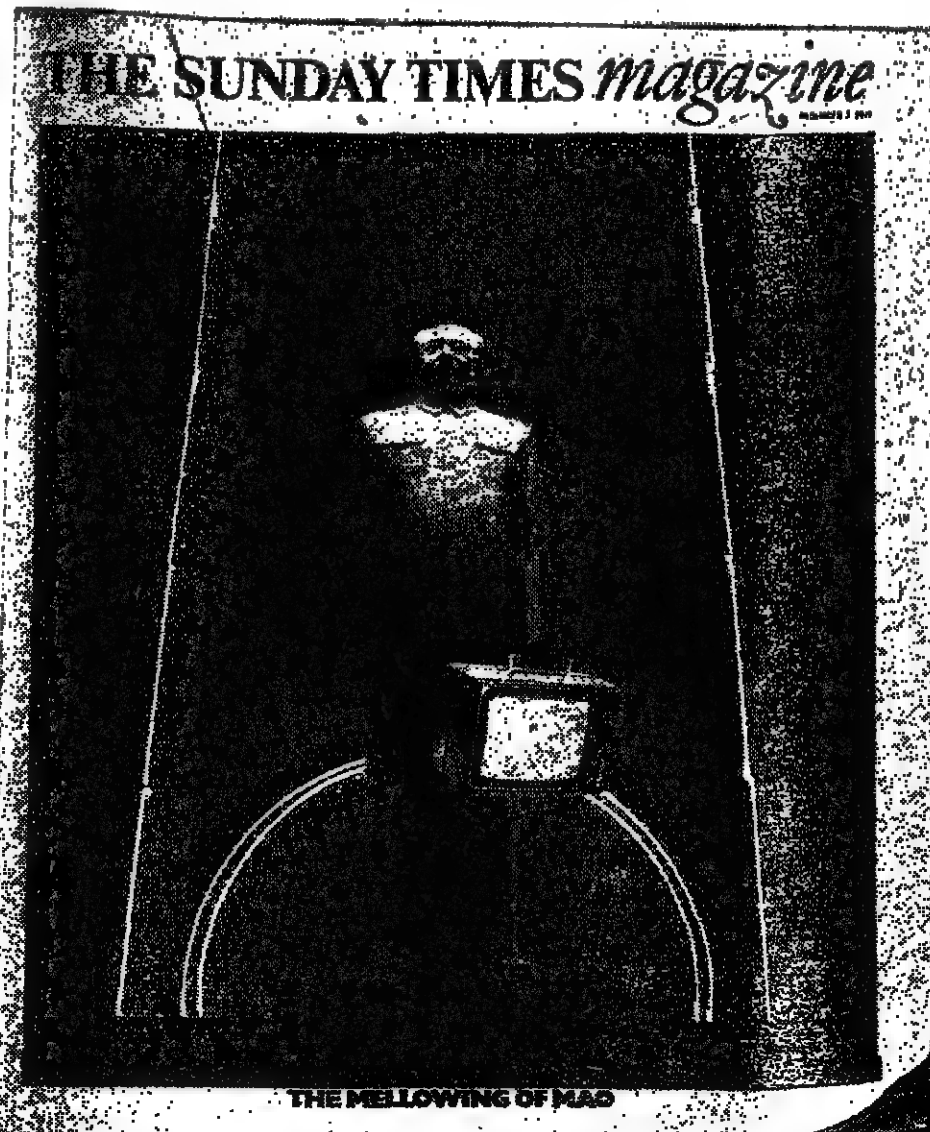
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THE SUNDAY TIMES
THE SUNDAY TIMES Magazine

Profit, politics and pain

by ANTONY THORNCROFT

Grease: RSO 2001.
Power in the Darkness: Tom Robinson Band: TC-EMC 3226
Leo Sayer: Leo Sayer: Chrysalis CDL 1198
Back in the USA: Linda Ronstadt: Asylum K53085

The Grease phenomenon, which must have turned over more cash than the Gross National Product of many a United Nation, already seems like last week's disposable newspaper, but the music will not go away quite so easily. Having spawned three hit singles, the double album recording of the film is still building its way up the British charts; in the U.S. it has established squatters' rights at the top.

Like the equally successful *Saturday Night Fever* from the same studio, the record is a pale imitation of the film, which was unnecessarily mauled by the more stiff-limbed of the cinema critics. The film's strength was its naivety, its comic-book colours and cartoon cut-outs; the album is much more pretentious, much more of a marketing package. This is obvious in the sacrifice of the narrative line on the album, which presents all the goodies, his past, present and to come, on side one. So the musical climax *You're the one that I want* follows hard on the early boy meets girl romantic duet *Summer Nights*. No one in the classical department would ever suggest putting Nina's death duet at the beginning of *La Bohème* to hook the casual listener.

Then again the use of 1950s standards, perfectly parodied as always by Sha-Na-Na, are strung together on side three, creating an element of overkill. The best thing about *Grease* is the original music from the over-looked stage musical which was a success in the U.S. but flopped in London, probably because there was not much 1950s nostalgia around five years ago. Its creators, Jim Jacobs and Warren Casey, put together some subtle lyrics, and tunes which were much closer to the simple melodic line of the 1950s than the later additions. Look at *Me, I'm Sandra Dee*, effectively sung by the film's heavy Stockard Channing, makes an impression on flat vinyl as does *There Are Worse Things I Could Do* and *It's Raining on Prom Night*. All three songs take an affectionate look at the period while the added tracks, like the film itself, are a 1978 gloss, a vehicle for the superb vocal talents of Olivia Newton-John, Travolta, and the sometimes difficult to distinguish his voice on record from that of Olivia Newton-John, just as in the film it is hard to avoid him but harder to notice her. It is this odd mixture of innocence and commercial acumen which makes *Grease* both an interesting and almost an interesting record. As a permanent relic of one of the biggest money making ventures in entertainment history it is a useful investment.

There could hardly be a bigger musical contrast than *Power in the Darkness*, the first album from the Tom Robinson Band, which has been creeping up on

me for some months now. Here we are up to date and more one track, the most ominous, is called *Winter of '79*. Tom Robinson is provocatively left-wing, but whereas a musical version of *Socialist Worker* would be a disaster, his lyrics have a punch and an immediacy which demand respect. He writes of the disaffected young unemployed and the coming battles



Leo Sayer

with the Law and the National Front. It is the first effective Socialist musical propaganda, partly because it is so well played, partly because Tom Robinson is intelligibly coherent, and partly because the words have an insidious sing-along quality: it becomes very easy to chorus these revolutionary slogans. In fact, the whole thing is so well done that there must be a good business brain at work. Songs like *Up against the wall*, *Too good to be true*, and *Long hot summer* are too good to be sacrificed for a cause.

From the very political to the very personal, there is an excellent new album from Leo Sayer, *Power in the Darkness*. It is an interesting record. As a permanent relic of one of the biggest money making ventures in entertainment history it is a useful investment.

Stormy weather, and ending with the rather boring *Raining in my heart*. Even the up tempo *La Sooga Rooga*, the Fairweather-Low classic, is about up tempo of socialist Worker would be a disaster. But this is a very addictive album, probably Leo Sayer's finest. There is hardly a weak song, either from Sayer or by such stalwarts as Jackson Browne and Billy Nichols. It is



Linda Ronstadt

also good to have the lyrics enclosed, and odd how words that look incoherent and banal on paper can be so emotively transformed in music.

Where Leo Sayer is all feeling, Linda Ronstadt gets through with style. A strong voice and a pretty face are her chief assets, plus an ability to gather interesting material and top class West Coast musicians. Licking in the USA, is almost universally electric, moving from the Chuck Berry title song straight on to the Oscar Hammerstein - Sigmond Romberg *When I grow too old to dream*, which is a bizarre idea that does not work. Other interpretations are more successful, especially *Elvis Costello's* *Alison* and *J.D. Souther's* *White rhythm and blues*. Linda Ronstadt is always intriguing, always producing records which improve on their immediate superlativity. You would have to be very broadminded to like it all, and extremely mean spirited to enjoy none of the latest.

production, attractively designed by Alan Rawlinson, is adept in the movement of large forces on roles, five of them double cast, and large choruses of Nuns and Wendies - the girls are from the Highgate School - Burghers, Peasants and Schoolboys. Leslie Olive composes to a traditional idiom that would not have shocked anyone at the time of the school's foundation, but an authoritative heavy father, Michael Hampshere, plays the role of the schoolmaster, with humour and conviction. Elizabeth Rainer is a sweet-voiced Lady Anne, while Stephen Langdon as Davey, the boy who is killed, gives an example to his seniors in clarity of diction.

ELIZABETH FORBES

Zante festival

Pub theatre in the Ionian Sea

by LISA WOOD

At first glance there seemed a discrepancy between the title of the festival and its venue. For the 5th International Congress of Medieval and Popular Theatre, organised under the auspices of the Greek Ministry of Culture and Science, was held for one week, earlier this month, on a southern Ionian island, called Zakynthos, most notable in recent years for a disastrous earthquake. In 1853 which destroyed most of the Venetian architectural heritage. The island appears remote from the more conspicuous international cultural centres of Athens, Delphi and Mycenae.

European theatre companies, including two from England and the Cuadra Theatre of Seville, Spain, were performing what appeared to be a predominantly native audience, whose chief sources of commercial entertainment are two open air cinemas, most renowned for their 'soft porn' movies.

Certainly this was no Edinburgh Theatre Festival, with performers demonstrating their skills before an international band of critics and theatre buffs. In Zakynthos many of the performers were islanders - and the event was primarily organised for the people of the island.

The history and philosophy of the festival are unique. Thirteen years ago a group of Greek intellectuals and writers visited the island to study its particular theatre form. The plays, called omilies, were at that time only occasionally performed at carnivals and had died, as an expression of fresh ideas, some 30 years earlier. The study group, in its first visit to the island, instigated the extra performances for their own benefit. As one islander commented: "In order to help them think."

Today the omilies form the centrepiece of the highly original annual festival which only suffered interruption during the time of the Colonels. The organisers - the 150-strong Association of the International Congress, part financed by the



Incubus Theatre Company with the 'De La Zouche Folies of 1378'

Ministry of Culture, the Greek Tourist Board and private donations - have no plans to flood the island with foreign tourists during the festival.

Rather, the idea is to bring new ideas, through the performing of foreign productions, to the native omilies and bring new life to the island and the population of 48,000, many of whom still live in isolated villages, physically and culturally isolated by the mountainous terrain from Zante, the main town.

Zante itself is a fairly popular resort with Greek holidaymakers and the new-found prosperity is based upon tourism. The island, reached either by air or by a seven hours boat and coach journey from Athens. The main

harbour is breathtaking - a gentle curve of wharves, peopled by local fishermen and excited children awaiting the ferries.

There is still much speculation about how the omilies started in Zakynthos for the island has a curious cultural background. It was never under Ottoman rule and for 200 years was under Venetian domination: there was strong Italian influence during the time of the Renaissance. It was for centuries a haven for refugees, many of them artists and writers, and the omilies may have started some 400 years ago after the arrival of Cretan refugees. In the names and ways of playing there seems a distinct influence of Cretan theatre.

The plays are masked, performed only by men and there is little attempt at realism, the main emphasis being on the English companies, Incubus, comes over as a long high pitched drawl or whine. As in most traditional popular theatre, such as the Kabuki of Japan, the audience, knowing the set pieces and ten year-olds, all keen to demonstrate their facility in carrying during the performance. The emphasis is on the event, rather than the quality of the production.

Earlier this century there were several omilies performed church a rough stage had been

throughout the island and new ones were still being written. But today there is little new writing. George Minotus, secretary of the association, an Athens architect at present designing a theatre on the mainland, said that the aim of the association in bringing foreign companies to the island was to try and recreate similar conditions as when the refugees came, bringing their plays and giving inspiration to the islanders.

This admirable aim could appear self-conscious and the organisers admit that they could be seen as outsiders and interlopers, cashing in on a lost tradition in a rather folkish way. But whatever the criticisms, they have been a success with the people of Zakynthos. One of the touring companies of five actors, took its pub show, a ribald medieval comedy, to a small village in the mountains. They were met by rows of gaping ten year-olds, all keen to demonstrate their facility in carrying during the performance. The emphasis is on the event, rather than the quality of the production.

Few in the village spoke English, even fewer had ever watched live theatre of this kind. In a small field at the foot of the several omilies performed church a rough stage had been

erected by the villagers, and at the time of the performance drew near the audience arrived bringing its own chairs.

The language problem proved irrelevant. Howls of laughter erupted when the beggar bigamist was harangued by his three grotesque wives and an English lord flashed his outsize cod piece while rallying a peasant army for a crusade to the Holy Land. The internationalism of visual and situation humour prevailed. It was evident from the response of the audience that they were grateful that a theatre company had come from England to perform.

Incubus also gave the townsfolk of Zante something to remember when the same pub show, which included a highly irreverent performance, by a show big pope, was played in a floodlit churchyard. But as one Greek said: "If people are shocked it gives them something new to discuss. It is the contact which is important." A handful left during the performance. The rest jostled at the end to meet the exotically clad actors.

On the same stage was performed an omilie called "Faithful Daphne" which originated in the 18th century but was only written down in 1956. Performed by boys, one a little shy in his feminine garb, from the secondary school in Zante, it told of a mercenary father sending his only son away on business much to his daughter-in-law's despair. On the route the son is captured by robbers who demand a ransom. The father refuses to pay. But the wife, racked by grief, sells all her few possessions to rescue her husband. The couple then flee to a new home, safe from the influence of the old man. A simple tale, performed by amateurs, seen many times previously by the majority of the audience, but again applauded.

The organisers are reticent to discuss the question: "What is popular theatre?" George Minotus rhetorically replied: "Is it identified by large queues outside a theatre? Is it that which is non-exclusive, accessible to the majority but not that which we are given in the so-called popular commercial theatre?" Next year the question will be posed at a series of discussions on the island during the festival. Minotus said that those who wished to do so could discuss the matter: what was important was that the plays were performed and the islanders enjoyed them. This year's festival needed no intellectual discussion to make it popular.

Everyman, Cheltenham

Confidential Clerk

by B. A. YOUNG

Having business in Cheltenham on Tuesday, I got myself invited to the dress rehearsal of T. S. Eliot's *Confidential Clerk*, which opened there last night. It will run until October 7 and is planned to correspond with the Cheltenham Festival of Literature at the beginning of next month.

This must be the least performed, and the least poetical, of Eliot's dramatic works, and the truth is, it is not a very good play. Its theme is expressed by the financier Sir Claude Mulhammer (Norman Hapley) when he speaks of "accepting the terms that life imposes on you, even to the point of accepting make-believe," and it is illustrated in a tale of three illegitimate children and their desires to follow, or not follow, in their parents' footsteps.

Sir Claude has a bastard daughter, Lucasta (Marian McLaughlin), and claims a bastard son as well, Colby (Anthony Head). But his wife, Lady Elizabeth (Peggy Burrows), also claims the son; and in a denouement with comic reminders of Figaro he turns out

play it as seriously as they can. The spontaneous clerk - we should call him a PA these days - is the young man Colby, a deeply proper person as Mr. Head plays him in his striped trousers, but with a secret desire to become a church organist and, we are unexpectedly told in the last two minutes, a feeling for the Church. (God plays little part in this play by Eliot's standards.) He is succeeding a previous PA, Eggey, whom Eliot and Brian Oulton have made both an archetypal sceptical and a wielder of power behind the scenes.

But though it is Eggey who finds an organist's vacancy for Colby when the problems of paternity have been cleared up, it is the mysterious Mrs. Guzzard (Audrey Noble), Colby's foster mother, who characteristically takes charge of everyone's problems in the last act, assuring them that they "have all had their wishes one way and another." They are easily satisfied: Lady Elizabeth's son proves to be Sir Claude's junior partner Kagan, whom a moment before she had thought impossibly vulgar, but for whom Gregory Cox now drops his vulgar accent and instantly begins to speak in the middle-class Eliotian style.

I can hardly believe that Eliot did not mean this play to be a light comedy. Perhaps when the laughs come - as they must - the comedy will be brought more to the front. But in any guise it is worth having a look at, even if only as a literary curiosity.

Book Reviews appear on Page 12

to be someone else's son altogether. There is no way in which this scene can avoid its funny overtones, though the Cheltenham company, under Malcolm Farquhar's direction,

Festival Hall

Ahronovitch by RONALD CRICHTON

Chaiovsky's *Francesca da Rimini* and Fourth Symphony played by the London Symphony Orchestra under Yuri Ahronovitch might be expected to bring in the crowds even in September - a month when summer music-making and winter season proper. That the hall was not full on Tuesday was, one must suppose, due to the inclusion in the programme of one short unfamiliar work where normally the concerto would be. The intruder was a duet for soprano and tenor from *Romeo and Juliet*. For the first time, he was more exact: the scene was written in later life for an opera Chaiovsky began but abandoned, took up again but once more left unfinished. The interesting thing about the piece is that it uses material from the familiar fantasy-overture on the same subject written some years earlier. Some of the music, including the sequence of accompaniment figure and the big love theme, is heard in new contexts and sometimes new, but very Chaiovskyan scoring supplied by Taneiev, who after Chaiovsky's death brought the fragment into performable state. Tuesday's singers, the American Marcia Liebman and Cuban Carlos Montane, went to it with a will though neither easily topped the orchestra and their timbres were not well matched.

There was no lack of suitable timbre from the LSO. Whatever

one may think of other aspects of Mr. Ahronovitch's conducting, he is a master of Chaiovskyan sound, of the art of blending distinct colours not by playing them down but by playing them up - and holding them into a firm rhythmic ensemble. The opening of *Francesca* was immediately arresting in the menacing colour conductor and orchestra brought to the high, hollow brass chords. All the opening section was gripping (played merely noisily the work easily turns melodramatic). Later some doubts crept in: the love music, section by section, was splendidly phrased; yet the narrative thread seemed to have snapped and the full excitement of the opening never came again.

Something of the kind happened with the Fourth Symphony

as well. The first movement was eloquent and impressive in spite of contrasting tempi emphasised to the utmost - what saved the movement from disintegration was the conductor's strong rhythmic sense. Though he clearly has definite views about this symphony he expresses them first and foremost in physical terms. The faster movements were given greater relative weight than usual by means of pauses and emphasis on new rhythms for instance the oboe tune plucked strings in the scherzo. The price to be paid for too many thrills too soon was discovered in the finale, which made surprisingly little impact considering the brilliance of the playing. All the same, nothing could have been less like a routine Chaiovsky concert.

Opera for All in 30th season

In its 30th season of touring, Opera for All, presented for the Arts Council by the London Opera Centre, will perform Verdi's *La Traviata*, Auber's *Fra Diavolo*, and Rossini's *The Barber of Seville*. There will be 60 performances in 62 venues in England and Wales between October and March.

The tour opens on October 4 with a performance of *La Traviata*, directed by Tom

Hawkes and designed by Steven Gregory, at the Town Hall, Loughborough. *Fra Diavolo*, produced by Brenda Stanley and designed by Mark Haddon, opens at the Southport Arts Centre on October 11.

Last season's production of *The Barber of Seville*, produced by Wilfred Judd and designed by Mark Haddon, will join the tour on January 18 when it will be presented at Broxbourne, Hertfordshire.

Borden School, Sittingbourne

The Master of Ashmore

With commendable enterprise, Borden School is celebrating the centenary of its foundation with a full-length opera commissioned for the occasion. *The Master of Ashmore*, composed and conducted by Leslie Olive, in charge of the school's music department, written and produced by Jon Adams, head of drama at Borden, is set in Tudor England, but points a moral appropriate to the present festivities: that Education is a Good Thing.

The school master at Ashmore has died. A young man, just down from Oxford, conveniently turns up and applies for the vacant position. He falls in love with the daughter of the Lord of the Manor, but the said Lord, whose wife died in giving birth to a son and heir - the child also perished - cannot abide the sight of boys, and closes down the school, consigning his daughter to a convent. During the fracas, a boy is killed, the noble lord relents and all ends happily.

Naturally the piece is constructed to give as many children as possible the opportunity to take part. There are seven solo roles, five of them double cast, and large choruses of Nuns and Wendies - the girls are from the Highgate School - Burghers, Peasants and Schoolboys. Leslie Olive composes to a traditional idiom that would not have shocked anyone at the time of the school's foundation, but an authoritative heavy father, Michael Hampshere, plays the role of the schoolmaster, with humour and conviction. Elizabeth Rainer is a sweet-voiced Lady Anne, while Stephen Langdon as Davey, the boy who is killed, gives an example to his seniors in clarity of diction.

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Thursday September 21 1978

Back into the laager

SOUTH AFRICA'S decision to reject the UN plan for Namibia and the simultaneous announcement of Mr. Vorster's retirement as Prime Minister are events with the most serious and disturbing implications for South Africa itself, for Namibia and for the whole of Southern Africa.

In deciding to press ahead unilaterally with elections in Namibia, South Africa is turning its back on 18 months of the most painstaking diplomacy by the U.S., Britain, France, Canada and West Germany. These countries, helped by the "front line" states of black Africa, had secured on the verge of bringing about an internationally acceptable settlement in Namibia. They had narrowed the once huge gulf between South Africa and Swaziland, the national movement fighting a war in Namibia, to the point where the UN was preparing to despatch a peacekeeping force to the territory to oversee pre-independence elections.

Repercussions

South Africa now seems to have wrecked what had been shaping up as a much-needed triumph for Western diplomacy in Africa. Evidently, the South Africans are blind to the repercussions far beyond their own borders. Yesterday's announcement is bound to intensify pressures at the UN for sanctions against South Africa. It is likely to increase Swapo's low-intensity guerrilla warfare in Namibia and could provide a fresh theatre for Soviet and Cuban activity.

The hope had been that a Namibia settlement would act as a general stabilising force throughout Southern and Central Africa and would also improve the outlook for Rhodesia. Now, the belief of many black leaders that the white South is not to be trusted and that warfare is the only effective means of liberation will be reinforced.

Mr. Vorster argues that South Africa has acted unilaterally because the UN plan would have unduly delayed the independence process. This is a lame excuse—whereas Pretoria now aims to hold elections in November, UN would have done

so a mere five months later. The real reason for South Africa's decision has to be sought elsewhere. Either the Government has all along adopted a cynical approach to the Western initiative, expecting it to collapse, or else there has been a swing towards a much more hard-line position within the South African Cabinet in the past few weeks, produced at least in part by the succession battle.

Just how much South Africa is moving to the right will not become clear until a successor to Mr. Vorster has been elected by the National Party later this month. But the Namibian volte-face is not an encouraging sign. It is a curious end to Mr. Vorster's term of office, for in going so far with Namibia negotiations, in his ill-fated efforts at "detente" with black Africa and in his quiet pressure on Rhodesia, the Prime Minister had sought an accommodation with the outside world.

That he failed to achieve this is due essentially to his domestic policies. In South African terms, Mr. Vorster was a pragmatist. Yet the superficial changes in the face of apartheid were coupled with harsh political repression and he refused to budge from the central tenets of Government policy, which condemned blacks to be citizens of under-developed tribal backwaters.

Homelands

Much had been made recently of Mr. Vorster's scheme for a new constitution, which would have given separate but equal parliamentary representation to white, people of mixed blood and to Asians. But this would still exclude Africans, whose political future would have to lie in their tribal "homelands"—and Mr. Vorster has pressed ahead steadily with implementation of the homelands policy. The Prime Minister may have tried to make apartheid more palatable, but he did not change it fundamentally.

With his departure, South Africa appears to be retreating even more deeply into a defensive laager beyond which the threat of explosive violence is constantly growing.

Redeployment in steel

IN FRANCE, as in the UK, the crisis in steel has reached the point where drastic action is required. The measures announced in Paris yesterday represent an attempt to tackle, not just the consequences of the world steel recession, but structural weaknesses which have been apparent for some years.

Although productivity is not as low as in Britain, too many main steel-making groups, obsolete plants have been kept alive for social reasons and the industry is over-manned. The principal companies are heavily burdened with debt. The Government's programme provides for a financial restructuring of the companies, a substantial reduction in the labour force and changes in management.

Intervention

To some extent the problems of French steel—the parallels with the UK are obvious—stem from past Government policies. Price controls have prevented the companies from earning good profits in times of buoyant demand. At the same time they have been under political pressure to maintain jobs in areas which depend on steel as the main employer. The Government is now trying to repair the damage caused by past intervention and to put the industry on a sound basis. This involves a further injection of public money and, for a temporary period at least, a greater degree of government involvement in the industry's affairs. But the ultimate goal is a viable, private-sector industry capable of standing on its own feet.

Thus steel is a crucial test for the Barre Government's new industrial policy, which is aimed at increasing competitiveness, allowing market forces to operate and abandoning attempts to prop up declining sectors. The implication, as Mr. Raymond Barre, the Prime Minister, has made clear, is that old-established industries, like the production of bulk steel may be allowed to contract and resources transferred to other sectors, such as engineering, which can compete in world markets. This approach marks a fundamental change from the dirigisme of the past twenty

Over-capacity

The great disadvantage of public ownership, especially in industries like steel or shipbuilding, is that it slows down the process of adaptation and redeployment. It is arguable that the right strategy for the bulk steel producers is that of reducing the burden of debt repayments and that they have no intention of following the British and Italian example in nationalising the industry.

For the UK the French announcement underlines the need to face up to decisions which have been deferred for too long. While British Steel is having success in negotiating closures of high-cost plants, the financial structure of the Corporation is fragile and it remains doubtful whether the kind of contraction in the industry which market conditions may require.

'Heroic surgery' of stripping nuclear reactors

BY DAVID FISHLOCK, Science Editor

IN VIENNA earlier this week, in his annual report on the health of the UK's nuclear industry to the International Atomic Energy Agency's general conference, Sir John Hill, the Government's chief nuclear adviser, disclosed that Britain has begun to demolish one of the most highly irradiated pieces of nuclear engineering to be found anywhere in the world. It is the Dounreay Fast Reactor, the experimental reactor whose huge pale-green sphere of containment on the north coast of Scotland is one of the most familiar symbols of nuclear power.

Mr. Justice Parker's well-publicised report of the Windscale Inquiry earlier this year, with its unequivocal conclusion that the project should proceed "without delay," destroyed most of the myths created by the nuclear energy industry's opponents to arouse public fears about its activities. However, their public statements since the report was published in March give no cause for believing that their zeal has lessened. But they do give some reason for thinking that opponents are earnestly seeking fresh targets to try to restore their influence.

For its part, the nuclear industry is trying to anticipate new angles from which it might be attacked, and where opponents might arouse enough public concern to cause delay while the charge is publicly examined. The Windscale Inquiry held up the plans of British Nuclear Fuels for about two years, allowing its French counterpart, Cogema, to take the lead in commercial reprocessing of nuclear fuel. Where BNFL once had ideas of building not just one but two big new plants at Windscale to meet the world demand for reprocessing, today it is the French who have the orders and are pushing ahead with plans for two new plants.

One area, where the industry expects trouble from its critics is the dismantling and eventual disposal of obsolete nuclear plants. It is reasonable to expect that by the end of the century—no matter how ingenious the life of existing nuclear reactors—all 26 Magnox reactors totalling about 5,000 MW, operating at 11 sites in Britain, will be shut down. The oldest, the Calder Hall station near Windscale, will be 44 years old—more than twice its design lifespan.

A recent statement by the Central Electricity Generating Board saying that it was putting £10m a year aside towards the cost of decommissioning these nuclear stations—"a reasonable figure," Sir John Hill, chairman of the UK Atomic Energy Authority, comments—promptly brought charges that this was the first time it had thought of the problem: that it was too late; that it meant nuclear

power would be much more expensive. What worried the industry most, however, was the charge that its activities might leave the landscape littered with radioactive "barrows"—menacing picknickers for centuries to come.

This idea arises from one view the UKAEA has held for more than a decade about the disposal of obsolete nuclear power plants. This is simply that they could be stripped down to the "nuclear island"—that portion contained within

tor to be wholly dismantled so far as the Elk River Boiling Water Reactor (22.5MW) in the U.S. in 1974.

In Europe early nuclear plants are being identified which might be used to discover any problems of complete dismantling. West Germany has picked out the 100 MW Niederrhein demonstration pressure tube reactor, shut down since 1974. But it operated for only 13 days and is not very radio-active. In Britain, the UKAEA is studying both the 33

steel pressure vessel), 40 tonnes of stainless steel, 300 tonnes of graphite, 4,000 tonnes of concrete.

Once the nuclear fuel has been removed for reprocessing—and with it all the highly radioactive fission products which cause all the headaches for reprocessors—most of the WAGR's activity will be concentrated in its stainless steel parts, mainly in the cobalt and nickel constituents.

The toughest problem may be activity. One of its chemical processing cells has been razed

within reactors—a sodium leak in the Dounreay fast reactor of fuel in a "melt-down". It has disassembled two reprocessing plants, and rebuilt them for latest reprocessing tasks. The latest, at Dounreay, now being recommissioned, involved work on reprocessors—most of the men entering a plant which had processed 12 tonnes of intensely radioactive fuel from the Dounreay fast reactor and had acquired 30m curies of radio-active material. One of its chemical processing cells has been razed

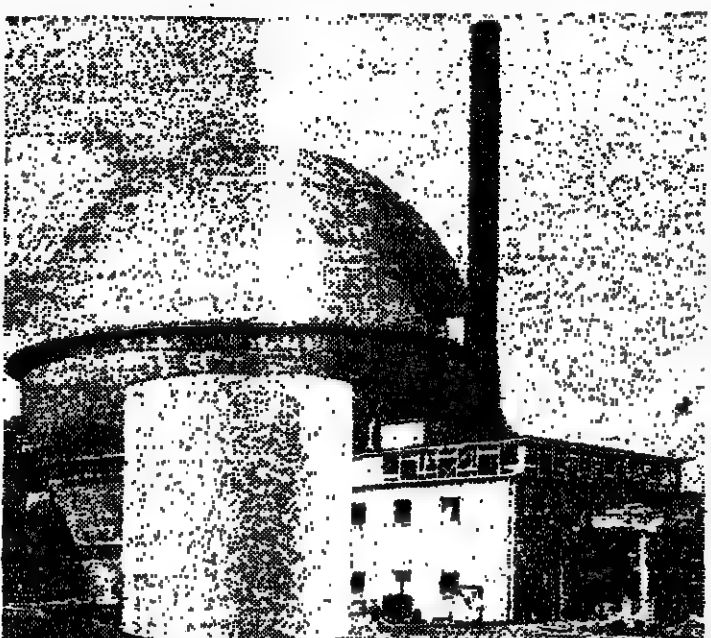
studies of: 1—The integrity of nuclear buildings and systems over long periods following shut-down. 2—Decommissioning. 3—Dismantling. 4—Treatment of the radio-active waste. 5—Transport containers for the waste. 6—Estimating of the amounts of waste. 7—The influence of plant design upon demolition.

If the programme is accepted by the Nine, the outcome of the first six points identified will clearly have a major influence upon point seven. But Dr. Marsham is already convinced that for the future much more can be done at the design stage to facilitate decommissioning.

It is a problem that the nuclear fusion designers at Culham are already examining. They believe that, so intense will be the radiation in a fusion reactor, they must be prepared to remove and replace whole sections of radiation-damaged structure during the working life of the reactor. It is also a point which opponents of plans for Britain's first commercial fast breeder reactor (CFR 1) are sure to bring up at the public inquiry. The parts recently removed from the Dounreay Fast Reactor, now being examined, will yield much more information on damage induced by intense and prolonged radiation.

Another way of ameliorating the problem, suggests Dr. Marsham, is to design reactors for a longer working life. The Magnox reactors were designed conservatively for a lifespan of 20 years but may well exceed it—the earliest (and coolest) perhaps by a decade or more. Quite small sums being spent by British Nuclear Fuels on its Calder Hall reactors promise to keep them working economically well into the 1980s. As Sir John Hill points out, once the Magnox reactors have been amortised they will be making "very substantial" profits, so there will be plenty in the kitty to pay to keep them in good working order. The newer, advanced, gas-cooled reactors derived from the WAGR were designed for a 25-year lifespan but corrosion gives some cause for worry whether this can be stretched at economic operating temperatures.

But if reactors could be designed for a working life of, say, 50 years, the electricity supply industry would have a new dimension of flexibility in planning its nuclear fleet. After another 50 years, radio-actively inside a reactor will have decayed to levels where the problems of demolition are very much easier. Nuclear sites could, inside the fence, operational plant, plant lying "fallow" (therefore be planned to have three types of nuclear plant inside the fence: operational plant, plant lying "fallow" awaiting demolition and new plant under construction. Corrosion, the enemy of every engineer, is the biggest obstacle to a guaranteed 50-year working lifespan at present.



(Left) Windscale Advanced Gas-Cooled Reactor with an artist's impression of the structure remaining—a 50 ft concrete cylinder—once the non-radioactive parts of the 33 MW experimental power station are demolished. (Right) Dounreay Fast Reactor, shut down last year.

the thick concrete shield against radiation—and then landscaped by bulldozers into fertile knolls. The cost of so doing might be no more than the electricity supply industry expects to pay to dismantle conventional stations, because there would be no radio-activity escaping from the "biological shield," less, perhaps, than the cost of dismantling a coal-fired station which has used blue asbestos as insulation.

Even so, the nuclear industry believes that the idea of such conspicuous pockets of radio-activity is one that has potential for much mischief from its opponents. In any case it would not be a permanent solution because eventually—although it might be hundreds of years—the biological shield would be eroded or collapse. The UK Atomic Energy Authority has therefore been working for some years on the problem of completely dismantling a reactor, removing all radio-activity and restoring it to a greenfield site.

World experience of the complete dismantling of nuclear reactors is limited at present; AEA at Risley has made a feasibility study of the problem of dismantling the WAGR. Over the next year or two it will complete a detailed plan for the job. In essence the task consists of razing an engineering structure composed of about 1,400 tonnes of mild steel (it has a

biological shield, the innermost and rebuilt completely—not by remote-controlled robots but by men protected by "space" special protection for the suits with their own air supply. Demolishers after two years, inside, the biggest components are the four heat-exchangers, 55 ft tall and 11 ft in diameter. The tube surface and geometry of the parts suggests difficulties at a cost of £4.5m, whereas one built from scratch would have taken chemical washing used to remove surface radio-activity.

The UKAEA estimates that relevance is still being gained, for example from the refurbishing programme of British Nuclear Fuels for its Magnox reactors. Over the next decade it is expected to be virtually rebuilt at a cost put at upwards of £350m. And the CEBG, at its Berkeley Nuclear Laboratories, has a large programme developing remotely operated tools for inspection, repairs and exploration inside reactors. But Dr. Marsham, a little wryly, says that the problems of dismantling reactors "seem solvable" without the need for fresh research. To his surprise it seems to be more a matter of applying old tricks—such as dust-free water-jet cutting of concrete and thermic lances—to some inconvenient situations.

This summer the EEC Commission put forward a seven-point programme for co-operation in the development of techniques needed for demolition. These propose

to build the WAGR today would cost about £70m. (compared with the £9m it cost originally). To strip it down to the biological shield, leaving as the accompanying sketch illustrates—a comparatively puny structure, only 50 feet high and 50 feet in diameter, would cost about £5m. To raze WAGR to the ground and dispose of all its radio-active waste would cost a total of about £9m. (These figures include no allowance for any scrap value.) For comparison the CEBG expects to spend an average of £2m-2.5m dismantling each of its small, coal-fired stations, with the expectation of perhaps £1m for scrap. Worries about blue asbestos have increased costs recently by about 25 per cent.

In arriving at such estimates, the UKAEA has been able to draw upon a lot of native experience of "heroic surgery" on highly radio-active plant. It has repaired two major failures

harristers were involved. And who are paying? Again, the taxpayer.

The Treasury Solicitor, Sir Basil Hall, tells me that £250 per day for a QC and £100 per day for a junior are "probably not out of the way fees." This would indicate a monthly cost to the taxpayer of around £80,000, but Hall says he is naturally concerned at keeping expenses down and that there have been "discussions" with counsel on this. He points out that not all counsel are on each day.

He thinks, however, that it would be "remarkable" if the hearings finished before next August. This would seem to imply a bill of at least £0.5m, which is to come out of next year's Treasury law charges vote.

This year the vote was for a total £8.3m. It has to cover such offices as those of the Attorney General and Director of Public Prosecutions, and the budget. I hear, is already being strained by the costs of the current Official Secrets Act trial. How would the department react to a further expensive tribunal, on the Bingham Report? "Well," Hall tells me, "we must wait and see. From a purely administrative viewpoint, the enthusiasm is lacking."

Futuristic cake

I can only admire the prescience of Collin Street Bakery out in Corsicana, Texas. Its latest creation about the De Luxe Fruit Cakes—and vice versa. But the benches seemed virtually empty of either—only 30 people were present to hear the latest news on how the taxpayer lost £236m. After a few minutes of droning year. Climbing the stairs, I left the General Synod behind me, wandered through the Bishop Partridge Hall and found myself looking down into the grand Assembly Hall. The ceiling was inscribed with messages about inheriting "a home of unfading splendour" and there were doors marked Clergy Ayes and Laity Noes—and vice versa. But the benches seemed virtually empty of either—only 30 people were present to hear the latest news on how the taxpayer lost £236m. After a few minutes of droning year. Climbing the stairs, I left the General Synod behind me, wandered through the Bishop Partridge Hall and found myself looking down into the grand Assembly Hall. 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COMPANY NEWS

Lower margins hold Rowntree Mackintosh to £12.5m midway

ALTHOUGH TURNOVER jumped 23 per cent to £21.9m, lower trading margins held pre-tax profits of Rowntree Mackintosh, maker of chocolate, sugar confectionery and grocery products, to only a 4 per cent rise from £1.2m to £1.25m for the 24 weeks to June 17, 1978.

Sir Donald Barron, the chairman, forecasts that although the full year's profits, after higher interest charges, will show further progress, it will be at a more modest rate than in recent years.

The proportion of half-year sales arising outside the UK was 47 per cent, the same as in the previous year, although exports from the UK have been less buoyant, reports Sir Donald.

Turnover growth was accompanied by satisfactory growth in volume and market shares, he says, which have been achieved in a particularly competitive trading environment, as was evidenced in the group's 1977 annual report.

Then, when reporting on record £41.9m pre-tax profits, the chairman said that 1977 was a year in which there were a number of favourable factors and less than the usual quota of unfavourable ones.

In the nature of international business, the group should not count on a repetition of the position in the year ahead, and the relative market share position which had developed favourably for it in several important markets would lead to severe competition, he warned.

Sir Donald now states that the group's marketing investment is being accompanied by heavy fixed asset investment and this year's programme, amounting to some £40m, is progressing well.

Both forms of investment are important for the long term future of the group, he adds.

Trading profits for the half year rose 9 per cent to £13.2m before higher interest charges less investment income, amounting to £5m (£2.3m), which showed an increase in line with the larger borrowings resulting from higher levels of capital expenditure and working capital.

On capital increased by the one-for-four rights issue in May, the interim dividend per 50p share is lifted from 2.75p to 4.5p net, absorbing £2.43m—a total of 18p for the current year has been forecast in context with the issue.

After a tax charge of £6.35m (£6.25m) including overseas amountsing to £0.8m (£1.52m), and minority profit £0.53m (£0.75m), attributable surplus was ahead from £5m to £2.43m.

Sales and profits of overseas subsidiaries have been translated into sterling at the respective half-year exchange rates.

Extraordinary items will arise in the full year results, consisting principally of adjustments on translation of overseas net assets into sterling; at June 17, 1978, these would have amounted to a total credit of £2.1m.

See Lex



Sir Donald Barron... further progress, but at slower rate.

Harris & Sheldon up at halfway

REPORTING taxable earnings for the first half of 1978 higher at £1.38m against £1.27m, the directors of Harris and Sheldon Group say they expect a fulltime total of not less than the record £2.4m achieved in 1977.

External sales by the group, which has interests in consumer products and capital goods including lifts, office furniture and store fixtures, were up £2.58m at £20.7m.

The net interim dividend is raised to 1.875p (1.413p) and costs £15,000 (£174,000)—the final last time was 1.55p.

Tax took £716,000 (£539,000) leaving net profit better at £900,000 (£608,000).

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They therefore regard these results as promising. Hoskins, Trehwells and the Horton Building Supply companies are well employed and it is expected that this pressure will continue in the second half.

The net interim dividend is raised to 1.875p (1.413p) per 20p share. Last year a final of 3.55p was paid from depressed profit of £607,485.

Net surplus first half came out at £144,000 (£182,700) after tax of £12,000 (£189,800).

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HIGHLIGHTS

Lex examines the slower rate of growth at Rowntree Mackintosh and the repercussions of the Price Commission's report on the television rental industry. Meanwhile profits from RTZ seem surprisingly good given the depressed state of the base metals industry, and finally Lex takes a look at Raybeck's bid for Bourne and Hollingsworth where speculators in B and H received a rude shock last night when they learned what value Raybeck put on the company. Elsewhere Dickenson Robinson's interim report has an encouraging ring to it and Molins is beginning to see the benefits of previous changes in its paper and packaging division. Profits at Menzies are rising, high thanks to a buoyant retail division and Laporte is starting to recover from the profits slump of last year. Hestair's half time profits make poor reading while one of its past abortive bid victims, Spear and Jackson, also reports lower profits. Finally Eagle Star has been hit by a trebled underwriting loss.

Spear & Jackson on recovery path

RECOVERING some of the ground lost during the preceding six months, when pre-tax profit fell to £348,000, taxable profit of Spear and Jackson International, agricultural gardening and building tools manufacturer, amounted to £382,000 for the first half year to July 1, 1978, compared with £121,000 in 1977.

Although reaching the level achieved in the 1977 first half, group profit in the current year continues to be satisfactory, says Mr. S. M. de Bartolome, the chairman.

Earnings per 33p share are shown to be down from 8.5p to 7.4p. The interim dividend is maintained at 3.57p a share.

Last year's total was 9.25p a share paid on a pre-tax profit of £1.37m.

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£9m underwriting loss holds Eagle Star to £19m midterm

A MASSIVE underwriting loss in the first six months of this year amounting to £9m resulted in the pre-tax profits of Eagle Star Insurance, declining to £1.9m from £10.9m for the corresponding period last year.

A 22 per cent rise in investment income to £23.1m and a 70 per cent increase in the profits of industrial holding company subsidiary Groveswood Securities, to £4.8m, was not sufficient to offset the underwriting loss which was £9m and a half times that of 1977.

In addition, the company paid out an extra £1.2m for contributions to staff pension funds and other items.

The company is the most UK oriented of the major companies and thus the adverse experience in the UK has hit the company more severely than the others. Most of this loss came from the household accounts, a feature common to all companies, and especially to the motor account. Underwriting losses in the region of £5m were experienced on both accounts.

The company was affected by last winter's severe weather conditions but offset most of the loss through reinsurance. The main attributable factor to the loss on the household account was the introduction of its new underwriting policy, which was designed to eliminate the substantial losses.

On the UK motor account, the company has experienced a rising number of claims well in excess of those anticipated. Motor premiums were increased by 15 per cent on July 1, 1978, so underwriting losses should be halted during the second half of the year. There was a modest loss on liability business, mainly employer's liability, while the engineering division made a profit.

On overseas business, the overall loss was similar to the first half of 1977. There were excellent results in South Africa, but the experience in Australia deteriorated markedly. The company is being very selective in its



Sir Denis Mount, chairman of Eagle Star... householder and motor losses.

business in this territory. In the U.S. the company's new subsidiary, Eagle Star of America, broke even. Belgium again produced a loss.

The rise in investment income over the period reflected the large scale purchases of high yielding gilts made early in 1977. This increase during the second half of the year is not likely to be of the same order. The company is investing more of its funds in equities this year.

The increase in profits of Groveswood Securities arises in part from a change in pattern to a more even distribution. In previous years the bulk of profits came in the second half, so a similar increase is not anticipated for the whole year.

The interim dividend is lifted from 3p to 2.55p. Last year a 3.125p final was paid on profits totalling £43.5m. An additional 0.047p is also to be paid for 1977.

In the life side new sums assured for 1977 are £1.2m.

assured for the six months ended £1.2m against £0.7m in time, with £0.5m in the U.K. increase in new UK single premiums was 31 per cent and year premiums 63 per cent.

Directors say the increase in business reflects the investment pension business on to a group and individual benefits. There has also been a mark increase in new ordinary business, both for savings contracts and policies providing protection benefits.

Comment: Eagle Star, being the most UK oriented of the companies, is naturally, being the most affected by the adverse conditions affecting the insurance accounts. It is an underwriting loss, nearly that of last year, is well above average for the industry. On a household account the company is caught in the middle of a campaign to induce the insured, and, in turn, insured, and, in turn, insured.

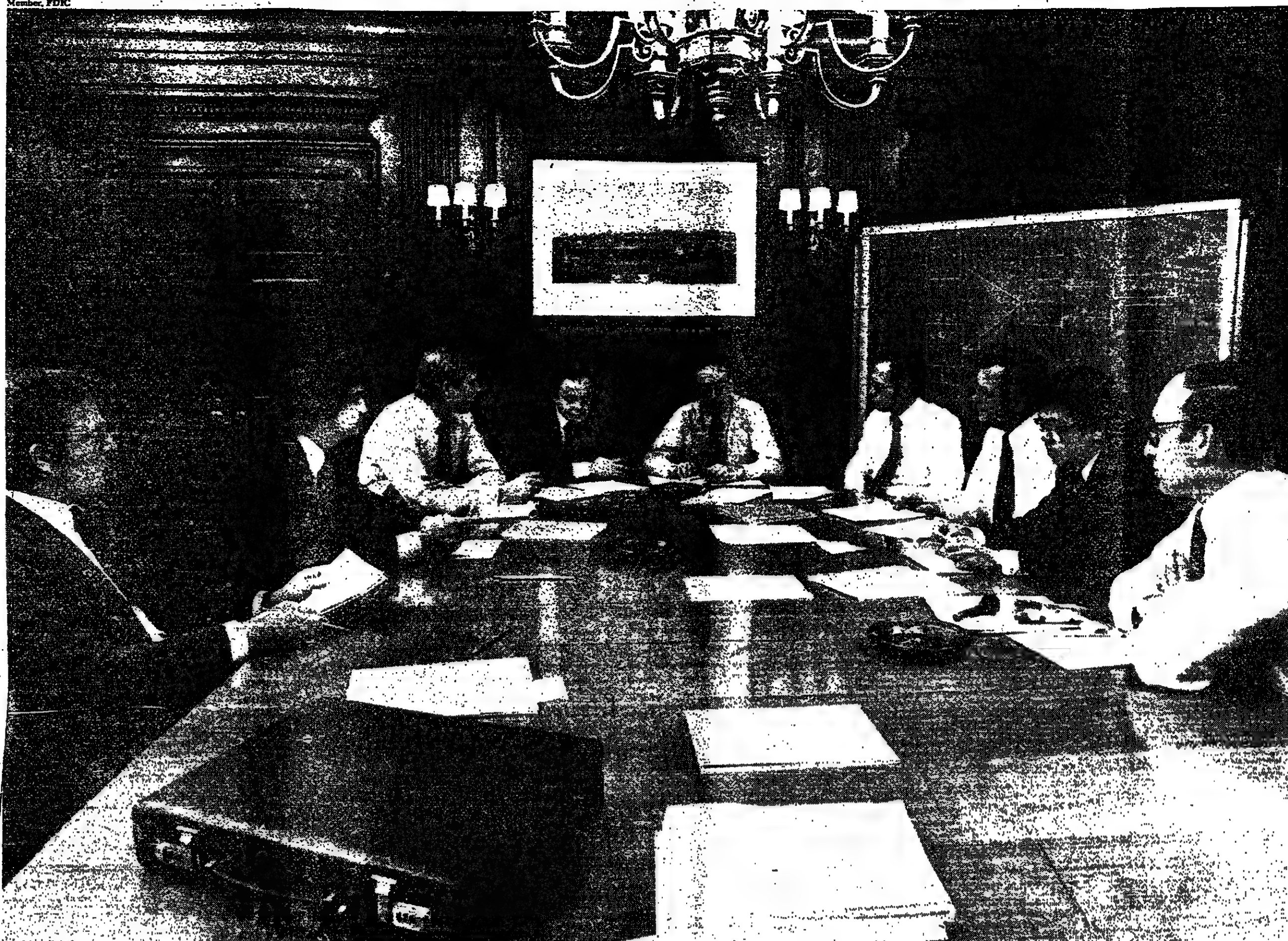
September 1, 1977, it launched a campaign in the usual fashion by giving policyholders a 10 per cent increase in their benefits. This increase was not expected to have its maximum impact during the first half of this year. No doubt the company should get the benefit of higher premiums, but the increase in the motor account, attributed to the weather, giving rise to high claims frequency, is far higher than other motor insurers have experienced. But premium surplus on July 1 should curtail these losses. Overall, the second half should show a much better picture, and, accordingly, the year's results should be a success. Last year's pre-tax of £10.9m, on last year's pre-tax of £10.9m, is looked for. The share price, which rose 3p to 147p for a prospectus yield of 7 per cent.

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Member, FDIC



A group of Morgan's New York and London-based project finance specialists review new techniques developed in meeting the needs of the bank's clients.

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Developing, extracting, and processing the earth's resources require projects that are large, complex, and expensive. A single enterprise may involve several companies and government entities, and a variety of currencies. To manage these complexities, chief financial officers of multinational companies involved in major projects often turn to The Morgan Bank and its Project Finance group for special know-how and experience.

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The Morgan Bank

Plantation down at £1.3m halftime—outlook brighter

A DIFFICULT first half year has been experienced by Plantation Holdings in 1978 with pre-tax profits at £1.3m against £2.5m. However, present indications are that the second six months will show a marked improvement—pre-tax profit last year totalled £4.13m.

In Malaysia crops of both palm oil and rubber were lower than of late, due to unfavourable climatic conditions in the recent past, the directors say.

For the UK companies, a lower order intake together with delayed customer scheduling affected the half-year results, together with a loss in the light engineering division where the problems are being steadily corrected.

Orders in the UK companies are now running at an annual rate of over £30m, some 24 per cent higher than for the same period of last year. In the data communications and video communications areas, the present outlook is particularly buoyant.

Following the introduction of further dividends, the special dividend of 0.67p declared in July will now have to be regarded as a first interim and become part of the total dividend for 1978.

The directors have declared a second interim of 0.40p. This will maintain a reasonable balance between the payment comprising the special dividend with the second interim dividend taken together and the final dividend to be declared in April and paid in May next year. The payment last year was a single 2.175p interim.

Earnings per 10p share in the first half are shown as 1.3p against 2.5p.

	1978	1977
Half year	1978	1977
Turnover	12.5	12.5
Profit before tax	1.3	2.5
Profit after tax	0.8	1.5
Dividend	0.4	0.4
Reserves	1.2	1.2
Capital	1.2	1.2
Debt	1.2	1.2
Assets	1.2	1.2
Liabilities	1.2	1.2
Equity	1.2	1.2
Net assets	1.2	1.2

The activities of Trend in data communications are showing continuing growth with a strong order book which should produce more favourable results in the second half, a shortfall in orders for early delivery having affected the first half performance.

Bryans Southern Instruments had a record half year for its recording instrument sales, with operations in France making a substantial contribution.

Townson and Mercer has yet to show its potential. The Board states, it is proposed to use the valuable site acquired with this company to erect a new factory complex to house both Bryans and Townson and Mercer.

Television International has had a very successful half year with expanding demand for its services but Zoom Television experienced intense competition in its commercial and other non-broadcast areas.

Limbo's Retail has had to concede some margin in a competitive market and Superswitch Electric

Appliances found consumer demand for its products weaker than anticipated.

Magnetic Components is holding its own in spite of severe Japanese competition for magnetic recording heads in Europe, which caused some reduction in margins.

Imhof-Bedco Special Products and Precision Engineers, where major production problems were encountered in 1977, have yet to return to profitability. New management has undertaken substantial reorganisation which should now begin to have effect.

In the remainder of the light engineering division, Imhof-Bedco Standard Products found business buoyant but profit was severely hit by industrial action.

Imhof-Bedco Standard continues to make progress and the I-R Gerard operation in France is being expanded.

Work has continued throughout the half year on the proposal to provide shareholders with a direct interest in the Malaysian operations. As was indicated at the time of the declaration of the special dividend, certain aspects have yet to be cleared and the outcome of a formal application to the Inland Revenue is awaited.

Discussions regarding approach to acquire Brooklands Estate by an agency of the Selangor State Government are at a very early stage, the directors say.

Shareholders are advised that the approaches which have been received in respect of certain of the entities indicate that the value of the company is appreciable in excess of that shown in the last balance sheet.

Boardroom row after Camrex drop

A boardroom row has erupted at Camrex (Holdings), paint manufacturers, corrosion engineer and contractor. The split came in the forenoon after a slump in first-half profits from £1.2m to £31,000.

Mr. Alexander Cameron, former chairman of the company is in conflict with most of the other members of the Board. He states that the split on the board is primarily due to several claims against the company in recent years which have, in his view, harmed its good name. A second reason for the split, he says, is disagreement as to future policy.

Mr. Cameron was voted out of the chair this summer while remaining on the Board. At that time he sought compensation for loss of office. He now states that compensation has been agreed although confirmation of this could not be obtained from the company.

Mr. Cameron says that the Board needs strengthening by the appointment of three non-executive directors who have a proven track record.

Mr. Cameron comes from the family which originally founded the company.

Company plans 100-jobs boost for Ebbw Vale

Another jobs boost for the Ebbw Vale area—but by the BSC steel closure programme earlier this year—was announced by the Welsh Office yesterday.

Holman and Reddies is to take over a 25,000 sq ft Welsh Development Agency factory at Cwmillery to produce steel fabrications for the mining industry and general engineering products. There are also plans for the design and fabrication of fairground equipment.

The company's plans will provide about 100 jobs after 12 months. It was encouraged to come to the area by a grant under the Government's selective financial assistance scheme.

New warehouse for Lesney

A NEW £1m warehouse was opened in Peterborough yesterday by Lesney Products, the toy manufacturers.

The warehouse is part of a multi-million pound investment to be made this year by the Lesney group and will mean employment for a further 100 people over the next two years.

The 80,000 sq ft building, which was opened by Sir Christopher Higgins, chairman of the Peterborough Development Corporation, bridges the company's premises to 170,000 sq ft, nearly four times the space they started with four years ago. The company said it needed the warehouse space to cope with rapid expansion of its plastic model kit production.

Lambeth Bldg. Society

Assets of the Lambeth Building Society increased by 10 per cent to £200m in the half year to August 1, 1978, with reserves representing 5 per cent of assets and liquid funds 10 per cent.

The reserves and liquid funds are over double the minimums required for trustee status, the directors say.

UDT cuts property lending portfolio

AFTER BEING buffeted in the secondary banking crisis of 1974, United Dominions Trust, the finance house group, has been recovering and has now reduced its property lending portfolio to £20m net from an earlier peak of £160m.

Mr. Len Mather, the chairman, told shareholders at the annual meeting yesterday that it was now the aim to reduce the total at £20m to £10m. This would be done by making relatively short-term loans for housebuilding, but the group would not return to the longer-term property lending which contributed to losses in the mid-1970s.

UDT, whose main business is in consumer and industrial plant finance, expanded its property loans rapidly in the boom conditions earlier in the decade. But after the secondary banking crisis struck, substantial write-offs were needed in the 1970s. There were provisions of £21.5m against advances on UK property.

Mr. Mather said yesterday the group still had quite a lot of vacant building plots but that these were now moving rapidly. Houses being built were also selling well, with completions at the rate of about 100 a week. Office blocks and other blocks which it retained were moving more slowly.

Of future lending policy on the property front, Mr. Mather said the former vice-chairman of the Midland Bank who took over the

UDT chair in 1974—explained: "We shall keep on assisting experienced builders to a prudent extent for essential housebuilding."

The group, which made a net profit after extraordinary items of £8.3m in the year to June 30, 1978, has steadily reduced the amount of loans it has from the big banks' lifeboat support group to some £20m, from about £400m at the highest. The shares last night closed 3p up at 48p, equal to their earlier 1978 high; their low this year was 32p.

Fleming Property Unit

Within the last 18 months the net value of the Fleming Property Unit Trust has doubled to £100m. Some £38m of the increase reflects the influx of new money into the trust, which is designed for funds which are totally exempt from tax.

However, the remainder comes from an increase in the value of its properties. At the moment some 41 per cent of its assets are invested in office property, 20 per cent in shops, 24 per cent in industrial properties and the remainder in farm land; and the proportion in shop and warehouse property is tending to rise. The next quarterly offer of units in the trust will be at £1.348 per unit.

Kleinwort Benson down slightly in half year

Results of Kleinwort Benson for the first half of 1978 are slightly below those for the corresponding period of the previous year, the directors report.

	June '78	Dec. 31
Balance sheet	June '78	Dec. 31
Assets	177,322	178,838
Liabilities	177,322	178,838
Equity	177,322	178,838
Capital	177,322	178,838
Debt	177,322	178,838
Assets	177,322	178,838
Liabilities	177,322	178,838
Equity	177,322	178,838
Capital	177,322	178,838
Debt	177,322	178,838

THOMSON DEALINGS

Dealings started in the shares of Thomson International yesterday. The common shares opened at 300p and in reasonably active trading they touched 300p before easing back to close at 295p. The convertible shares opened up at 225p and closed up at 240p after a high point of 242p.

AARONSON—91.4%

Aaronson Bro. announces that 91.4 per cent of the rights issue has been taken up and the balance of 543,319 ordinary shares has been sold in the market. The net price of 2.5374p per share will be distributed to entitled shareholders.

Hestair slumps to £0.4m

ALTHOUGH TURNOVER rose 24.32m to £22.07m taxable profit (Hestair) slumped to £1.8m in the first half of 1978. A lower first half profit was predicted in the last chairman's statement.

Mr. David Hargreaves, the chairman, says the downturn was the result of three principal factors.

Firstly, the recession in farm equipment seriously affected every part of the farm equipment division. The recession slowed the rate of change in the short term, he says.

The root harvester companies acquired last year were particularly affected because their competitive position was not strong. Action has been taken to bring production in line with demand, and product development has been stepped up.

The combine division was also depressed owing to a temporary fall-off in exports which it was unable to replace, despite the home market showing some improvement.

Hestair Toys suffered a further setback, with a loss incurred for the half year.

Mr. Hargreaves says, however, that the future looks brighter, and

that the worst is over. Export orders have begun to flow again and inquiries are at a high level. He expects a significant recovery in the second half.

Costs and demand are back in line in the farm equipment division, and the first new products will be launched in December. Positive measures have also been taken to resolve the problems at Hestair Toys.

He says the increase in the interim dividend from 2.12p net per 25p share to 2.434p is an indication of his confidence of a second half recovery. He expects to keep to the May rights issue forecast of a total of 8.88p net for the year, against last year's 6.2618p.

After tax of £220,000 (£207,000) and minority interests of £4,000 (£18,000) profit came out at £196,000 (£208,000). There were extraordinary credits of £136,000 (£101,000 debit) and after the interim payment of £431,000 (£217,000), the retained deficit is £285,000 (£260,000 surplus). Earnings per share are given at 1.3p against 0.1p last year.

Mr. Hestair did warn shareholders at the time of the rights issue in

European Ferries

INTERIM REPORT FOR THE 6 MONTHS ENDED 30 JUNE 1978

	Six Months Ended 30 June 1978	1977
Group Turnover	£7,283	£6,838
Group Operating Profit (Unaudited)	5,713	5,281
Shipping Division	917	882
Harbour Operations Division	1,874	887
Financial Services and Property Division	8,504	7,050

Profit margins of the Shipping Division have been maintained despite a damaging industrial dispute in the Spring of 1978.

The Harbour Division has been operating at near capacity during the period and, as previously indicated, profit growth in this Division cannot be achieved until new capital investments come into operation in 1979.

The increase in profits from Property and Financial Services reflects the increased activity in this expanding Division.

Apart from Advance Corporation Tax on dividends and a small amount of foreign taxation there will be no charge to taxation on the profit for the year ending 31st December 1978.

An Interim Dividend in respect of the year ending 31st December 1978 of 1.1p (net) per Ordinary Share (1977—1.0p) will be paid on 2nd January 1979 to Ordinary Shareholders on the register on 24th November 1978.



BRITISH VITA COMPANY LIMITED
A WORLD LEADER IN POLYMERIC PRODUCTS & TECHNOLOGY
PROFIT BEFORE TAX UP 25%
INTERIM DIVIDEND UP 23%

	6 months to 30 June 1978	1977
44,042	Turnover	24,126
3,073	Trading profit	1,895
3,561	Share of profit of associated companies	1,453
1,409	Profit before tax	1,165
4,770	United Kingdom	457
6,179	Overseas	2,008
3,892	Profit available to shareholders	2,128
23.1p	Basic earnings per share of 25p	13.0p
1.78p	Dividend per share	1.07p

Having regard to the new regulations the Directors are confident that the results for the full year will enable total dividends for the year to exceed the basic 10% permitted increase.

For that reason the Directors are applying the whole of the amount of the basic permitted 10% increase for the year to the interim dividend.

Copies of the Interim Report can be obtained from The Secretary, British Vita Company Limited, Middleton, Manchester M24 2DB

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This announcement appears as a matter of record only

INTERNATIONAL INVESTMENT BANK
Moscow
US \$ 500,000,000 LOAN
1978/1988

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Zentralsparkasse der Gemeinde Wien

Agent

Compagnie Luxembourgeoise de la Dresdner Bank AG
— Dresdner Bank International —

MINING NEWS

RTZ still sees profit shortfall in 1978

BY KENNETH MARSTON, MINING EDITOR

AS INDICATED by the interim results already announced by the group's major subsidiaries, lower half-year earnings are reported by Rio Tinto-Zinc. But the net profit of £40.1m, equal to 13.9p per share, is at the better end of estimates. It compares with £34.3m for the first half of 1977 when the year's total reached £82.3m.

The interim dividend is unchanged at 3.5p net, last year's total having been 9.5p.

Looking to earnings prospects for the full year the UK-based international mining and industrial group says that if there is no great change in the exchange rate for sterling and there is no further recovery in metal prices, net profits are expected to be "somewhat lower" than for 1977.

	1977	1978
Group sales revenue	1,075.2	1,179.1
Operating profit	119.2	139.1
Share of associates	14.4	15.1
Dividends and interest	14.4	15.1
Share of associates	14.4	15.1
Profit before tax	122.4	134.2
Tax	56.2	72.1
Net profit	66.2	62.1
Minorities	35.3	31.7
Attributable	40.1	30.4
Dividends	18.8	9.5

Exchange rate fluctuations have a marked impact on revenue of an internationally operating group such as this. The weakness of the U.S. dollar, in which the group's Australian Hammerley iron ore contracts, for example, are priced has had a severely adverse impact. In fact, had exchange rates remained unaltered during the respective periods, RTZ's latest half-year profit would have been higher than those of a year ago.

The major changes in the revenue pattern over the past year have been the fall in earnings of Conditio Riofilato of Australia (reflecting lower profits at AM and S and Hammerley) and a rise in profits of RTZ Bonas in line with high production and consequent fall in operating costs; the latter situation is not expected to be repeated in the current half-year.

It is encouraging to note that the groups' troubled Roshar uranium mine in Namibia (South West Africa) made a small profit during the period and the inclusion of its sales for the first time was largely responsible for

Korea's Pohang in U.S. venture

SOUTH KOREA'S State-run Pohang Iron and Steel is reported to have decided to invest \$46m (£29.4m) during 1978-84 in a coal mining project in the Tanoma area of Pennsylvania.

A spokesman said that Pohang has been granted the right to mine in the U.S. area under a lease signed with Barnes and Tucker for a period of about 30 years. He did not elaborate on the lease.

He added that the planned mine will be mostly in mining facilities and that all the production will be shipped to Korea for making coke to be used by Pohang.

The Tanoma project is expected to enter full operation in 1984, producing annually 600,000 tons or more to meet 10 per cent of its annual need.

Haoma-NW peg more claims

AUSTRALIAN Haoma Gold Mines and North West Mining have jointly pegged an additional 123 mineral claims for diamonds in the west Kimberley, covering 12 separate geological locations. These claims are in addition to those subject to the Severin Trust joint venture, reports Don Lipcombe from Perth.

The companies told the Stock Exchange of Perth that a one-third interest in the block of claims has been offered to Uranium Consolidated for a consideration of 1m fully-paid vendor shares. If approved by Uranium Consolidated shareholders, the placement will give the North West Mining Haoma Group a controlling interest in Uranium Consolidated.

Air photography and photointerpretation has been com-

Kaiser is continuing its negotiations with Japanese customers on the price and escalation provisions for coking coal to be effective on April 1, last. Until agreement is reached Kaiser will continue to charge \$37.25 per long ton for coal delivered, the price effective at March 31.

NORANDA'S GOLD PLAN IN QUEBEC

Canada's Noranda Mines intends to resume work on its small Chabourne, Quebec, orebody in view of the strengthening of gold prices and a new and encouraging geological interpretation of the orebody.

However, work on the site, suspended in March, 1976, will not proceed until all necessary permits have been obtained.

Chabourne is estimated to contain 1.14m tons of ore grading 0.146 ounces gold per ton. Production at 30,000 tons per month is expected to begin some four to six months following the issue of permits, and should continue for five years.

Pre-production costs are expected to exceed \$32m (£20m). The resumption of operations could mean the start of new mining activity for Noranda in north-western Quebec as the mining method and equipment can be adapted to other small properties known to be in the region.

'Optimism' on British forestry

By Our Commodities Staff

MARKETING DIFFICULTIES experienced by British timber merchants in recent years are no more than temporary setbacks, Lord Peart, Lord Privy Seal and former Minister of Agriculture, said in Cumbria yesterday.

Lord Peart, opening the second National Forestry Machinery Demonstration on Lord Lonsdale's Forest in Penrith, said he looked forward to some optimism "to a secure and prosperous future for Britain's forestry industry."

"We have seen a steady expansion in the establishment of forestry since the war and although there have been some normal peaks and troughs, British forestry is now firmly established," he said.

But he thought British forestry could make a much larger contribution to the country's timber needs. "Our own forests at present contribute less than 10 per cent of our timber needs while our current import bill for wood and wood products runs at over £200m a year."

Over the next two decades "we can expect a significant increase in the (British) production of softwood timber as large areas of young plantations come into the production phase."

Softwood production was forecast to more than double in that period. The expansion in softwood supply will be helped by a combination of the public and private sectors with a major challenge in the harvesting and marketing of the timber," he declared.

Fixed palm oil duty sought

KUALA LUMPUR, Sept. 20.

MALAYSIAN PALM oil refiners have proposed the Government follow a fixed duty system to overcome prevailing uncertainty about rates of duty, reports Renter.

In a memorandum on the new duties in Tanzi, Razaleigh Hamzah, Finance Minister, the Palm Oil Refiners' Association of Malaysia suggested the basic of a fixed duty commutation remain valid for five years.

The industry claims it is hampered in its efforts to make long-term plans and that refiners are compelled to speculate on expected duty rates when making forward sales.

BIDS AND DEALS

Guest Keen agrees £4m for hardware distributor

Guest Keen and Nettlefolds has made a £4m agreed cash offer for the public limited company Stern Osmat. Terms of the offer are 120p in cash for each ordinary share of Stern Osmat and 37p for each 4.2 per cent cumulative preference share of £1.

Stern Osmat is a hardware distributor specialising in housewares, gardening equipment, ironmongery and hand tools. Based in Enfield it also operates cash and carry centres, eight in all, for domestic and commercial use. These are based in the south of England. Guest Keen feels that the purchase will complement its own distribution company for hardware (GKC Distributors) as well as extend its regional network.

In its last financial year (1977) Stern Osmat made taxable profits of £22,000, on turnover of £22m, (£22.3m) including deferred tax. The group showed net assets of £4.2m.

The Stern Osmat directors have accepted the offer in respect of their own holdings which amount to 69.5 per cent of the ordinary share capital and 7.2 per cent of the preference capital.

ADAMAS CARBIDE GOES TO ULSTER

New Jersey, through its subsidiary company Duracarb, has acquired the assets of Prodan, an Ulster engineering concern which has been in receivership for two years. Mr. Don Concanon, Northern Ireland Minister of Industry, announced yesterday.

The operation will continue under a new name, Duracarb, a new range of carbide cutting tools is to be added to the present product range of machine tools and tooling. Mr. Concanon said there were prospects for a substantial increase in the present labour force of 35.

Prodan, which went into receivership in November, 1976, has been kept going with financial aid from the Northern Ireland

Ferguson Industrial in talks with Randalls

Ferguson Industrial Holdings and Randalls Group announced yesterday that preliminary discussions were taking place between the two companies about a possible takeover of Randalls by Ferguson.

It now has in excess of 10 per cent of Randalls' ordinary shares and is the second largest shareholder behind the Throgmorton Trust which holds roughly 18 per cent of Randalls' shares. Another major shareholder is the Imperial Group which had a 6 per cent stake at the end of December, 1977.

NORFOLK CAPITAL

Norfolk Capital Group has purchased the 100-bedroom Granby Hotel, Harrogate. The purchase price was £130,000 and a further £250,000 will be spent on refurbishment and new facilities.

The hotel stands on a four-acre site, overlooking The Stray and includes a separate night club and land with potential for residential development. The Granby will be the 17th hotel in the group.

Norfolk Capital recently purchased the freeholds of two of its London hotels, The Queensway and The Norfolk, and acquired a new long lease, on a third, The Royal Court. In the current year it estimates capital spending on improvements to its hotels at £1.2m.

City and International Trusts Commercial, Union Associated Company has acquired £50,000 cumulative preferred stock (£8.33 per cent).

sons' capacity in producing metal work and heavy machinery covering a wide range of modular structures used in the petrochemical and offshore industries.

THORN CUTS STAKE IN AUSTRALIAN TV MANUFACTURE

Thorn Electrical has sold a 30 per cent stake in the jointly-owned AWA-Thorn Consumer Products, the Australian television manufacturer, to Mitsubishi Electric Corporation for £258,000. This represents Thorn's stake in the television company to 40 per cent and it now remains to be seen whether it will attempt to sell off any further shares.

Last year Thorn's share of losses from the Australian company amounted to around £2m. Mitsubishi already has a long trading links with the company and since 1974 has supplied AWA-Thorn with electrical products including colour televisions and audio systems. The Japanese company says that it bought the 10 per cent interest to help consolidate these links.

IFC FINANCES FURNACE CLEANERS

Industrial and Commercial Finance Corporation has purchased a £25,000 financial package to help Furnace Cleaners, a subsidiary of the Lex Group based in Newton Abbot.

The new company, MDS Furnace Services, will continue the business of soaking pit (used in steel rolling mills for heating ingots) and using the specially developed Harvey machine and Grant machines from the U.S. under an exclusive arrangement. These machines enable rapid removal of hardened slag—the alternative being the slow breaking out by hand.

ASSOCIATES DEALS

Laurence Prust and Co. bought 1200 Allied Breweries ordinary shares on behalf of a discretionary investment client.

Hill Samuel and Co. sold 38,000 ordinary shares at 110p on behalf of a discretionary investment client. Fielding Newson-Smith and Co. sold 102,445 Allied Breweries ordinary shares at 84p on behalf of a discretionary investment client.

JERSEY EXTERNAL

Jersey External Trust announces that its offer for all the outstanding Participating Redeemable Preference shares of 1p each in the Jersey External Trust has been declared unconditional having received acceptance by the holders of 82.75 per cent.

G. T. ROBINSON

George T. Robinson, engineer and constructor, of Potters Bar, has purchased the assets of Dobbin Engineering, Stockton-on-Tees.

This acquisition enlarges Robinson's class of shares.

1978 M.P. No. 494

IN THE SUPREME COURT OF HONG KONG MISCELLANEOUS PROCEEDINGS

In the matter of Southern Pacific Properties Limited and in the matter of the Companies Ordinance (Chapter 32)

NOTICE IS HEREBY GIVEN that, by an Order dated the 15th day of September 1978 made in the above matters, the Court has directed a meeting to be convened of the holders of all of the shares of \$0.50 each in the capital of the above named Southern Pacific Properties Limited (hereinafter called "the Company") other than those which are beneficially owned by Time Holding Corporation S.A., Peter Munk and David Harrison Gilmore, for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and (i) the holders of all of its shares of \$0.50 each, other than those which are beneficially owned as aforesaid, and (ii) the holders of its shares of \$0.50 each which are beneficially owned by Time Holding Corporation S.A. and (iii) the holders of its shares of \$0.50 each which are beneficially owned by Peter Munk and David Harrison Gilmore and that such meeting be held at the Kabuki Room, Mandarin Hotel, Connaught Road, Central, Hong Kong, on Friday, the 13th day of October 1978 at 12 noon at which place and time all shareholders of the Company who are so affected are requested to attend. Any person entitled to attend the said meeting can obtain a copy of a composite document containing the said Scheme of Arrangement and an Explanatory Statement, together with a form of proxy, from the registered office of the Company, 701 Shell House, Queens Road, Central, Hong Kong, from the Registrars of the Company, Central Registration Hong Kong Limited, 1st Floor, Cantonment House, 22 Harcourt Road, Hong Kong and from the undersigned solicitors at the address stated below during usual business hours on any day (other than a Saturday afternoon or Sunday) prior to the day appointed for the said meeting.

The said shareholders may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead.

In the case of joint holders of shares the vote of the senior holder shall prevail in person or by proxy, and the vote of the senior holder shall be determined by the order in which the names stand in the Register of Members of the Company.

It is stated that forms appointing proxies be lodged at the registered office of the Company, 701 Shell House, Queens Road, Central, Hong Kong, before the time appointed for the said meeting, but if forms are not so lodged they may be handed to the Chairman at the said meeting.

By the said Order the Court has appointed Desmond White Samuel as referee, Charles William David Birchall as referee, Roger Gower Kirby as referee, and the said referees are requested to report to the Court the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court. Dated the 20th day of September 1978.

DEACONS,
6th Floor, Swire House, Chater Road, Hong Kong
Solicitors for Southern Pacific Properties Limited.

Rowntree Mackintosh

Interim Report for the 24 weeks to 17th June, 1978

	Interim Results	Full Year
	1978 £'000	1977 £'000
Turnover	231,900	188,100
Trading Profit	15,615	14,237
Interest paid		
less Investment Income	3,001	2,233
Profit before Taxation	12,514	12,004
Taxation	6,550	6,250
Profit after Taxation	5,964	5,754
Minority Interests	530	750
Profit attributable to Rowntree Mackintosh Ltd. before Extraordinary Items	5,434	5,004
	1977 £'000	1976 £'000
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Interest paid		
less Investment Income	3,001	2,233
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Minority Interests	530	750
Profit attributable to Rowntree Mackintosh Ltd. before Extraordinary Items	5,434	5,004

Notes:

- The unaudited interim figures above should be read in conjunction with the Chairman's Statement below.
- Sales and profits of overseas subsidiary companies have been translated into sterling at the respective half year and year end exchange rates.
- Pending publication of a Statement of Standard Accounting Practices for deferred taxation, tax has been provided at 52% on UK profits; overseas tax amounts to £0.90m (1977 £1.52m).
- Extraordinary items will arise in the year consisting principally of adjustments on translation of overseas net assets into sterling; at 17th June, 1978 these items would have amounted to a total credit of £2.1m.

Chairman's Statement

Dividend

The Board has declared an interim dividend of 4.50p per share (1977 2.75p per share). This will absorb £2,430,000 and will be payable on 4th January, 1979 to Ordinary Shareholders registered at the close of business on 6th December, 1978. It is the Board's intention, subject to unforeseen circumstances, to recommend the payment of a total dividend of 13p per share for the year.

Trading Results

Group sales turnover in the first half of 1978 was £232m, 23% higher than in the first half of 1977. The proportion of sales turnover arising outside the UK was 47%, the same as in the previous year, although Exports from the UK have been less buoyant.

The growth of turnover was accompanied by satisfactory growth in volume and market shares. Trading profits at £15.615m were 9% higher than the first half of 1977. Interest charges showed an increase in line with the larger borrowings resulting from the higher levels of capital expenditure and working capital. Profit before tax at £12.514m is 4% up on last year's first half.

Outlook

The higher sales and market shares have been achieved in a particularly competitive trading environment, as was envisaged in the last annual report. Inevitably this means acceptance of somewhat lower trading margins.

This marketing investment is being accompanied by heavy fixed asset investment and this year's programme, amounting to some £40m, is progressing well. Both forms of investment are important for the long term future of the Group.

The Board expects that against this background, and subject to present economic and industrial uncertainties, the year's profit, after higher interest charges, will show further progress though at a more modest rate than in recent years.

Donald Barron, Chairman

Confectionery

KIT KAT - QUALITY STREET - SMARTIES - POLO - BLACK MAGIC - GOOD NEWS - ROWNTREE'S PASTILLES
AFTER EIGHT - WEEK-END - AERO - ROLO - DAIRY BOX - TOFFO - MATCHMAKERS - JELLYTOTS - WALNUT WHIPS - YORKIE

Grocery

BLUE RIBBON - BRISKAWAY - PEARL PICKLES - TABLE JELLIES - SUN PAT NUTS - PEANUT BUTTER



"I try to give some harassed parent a break on Saturdays. I find it gives me a break, too."

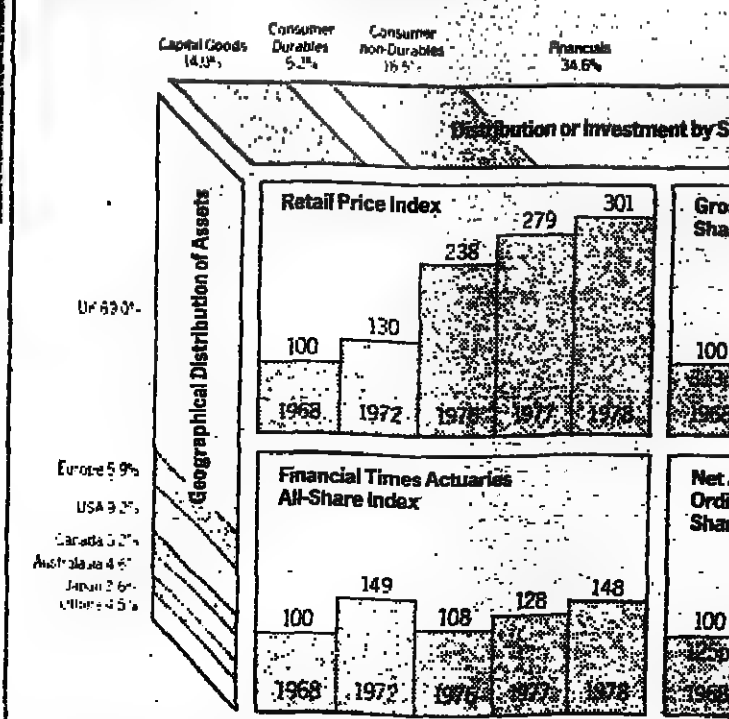
Ron Emm is an administrative officer with Barnardo's. But, as often as he can, he gives up his spare time to help at one of our Saturday Clubs for mentally-handicapped children, temporarily relieving a parent of what can be a crushing burden. This is one tiny, but important, part of Barnardo's work for children in need.

Volunteers like Ron are essential to Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you help?

Please give your caring isn't enough. Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FTE, Freepost, Ilford, Essex IG6 1BR.

Barnardo's

The Trustees Corporation Limited.



Total assets at 31st May 1978: £65.0 million.

We continue to live with great economic and political uncertainty. The prospect is that in a few months' time the rate of inflation will start to rise and doubts about inflation, pay demands, exchange rates and world trade do not create a climate that encourages expansion. During the past year the 25 per cent surrender rule, which amounted to a tax on sales of overseas investments other than those in loan accounts, was abolished and the investment trusts' rate of tax on capital gains was reduced to 10 per cent. We warmly welcome these improvements which facilitate the management of the company's investments.

A. G. Touche, Chairman

A member of the Touche, Remnant Management Group. Total funds under group management exceed £800 million.

Copies of the Report and Accounts can be obtained from The Trustees Corporation Limited, Winchester House, 77 London Wall, London EC2N 1BE.

GOLD BILLIK HANCHI

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Ford price moves may help Pinto

BY JOHN WYLES

FORD Motor Company is effectively cutting prices on some 1979 models of its controversial Pinto in a bid to maintain sales volume in the face of adverse publicity.

This emerged yesterday when the company announced an average 4.2 per cent increase on prices of its 1979 model range. The overall price rise is broadly in line with the 1978 increase of 4.2 per cent, but the rise on the Pinto is a substantial 10 per cent.

Sound growth in AT & T earnings

NEW YORK, Sept. 20.

AMERICAN Telephone and Telegraph has turned in sound results for the three months ended August 31. Net earnings advanced from \$1.15bn to \$1.18bn, or 2.6 per cent, while revenues rose from \$3.12bn to \$3.19bn, or 2.3 per cent.

AT&T's earnings per share rose from 18 cents to 18.5 cents, while revenues per share rose from \$3.12 to \$3.19.

Mr. John D. Debutis, chairman of AT&T, said it was a "very good year" for the company, with earnings up 10.7 per cent.

Commenting on an "unprecedented emphasis on efficiency," he said the company's operating expenses were running considerably below anticipated levels.

While it would be unrealistic to expect growth to continue at the accelerated pace of the past several quarters, Mr. Debutis said the Bell System was determined to sustain the growth ahead of the progress made in earnings as well as service performance.

The Bell System companies handled 3.5bn long-distance messages during June, July and August—an increase of 12.5 per cent over the same period last year. It added 1.1m telephones during the three-month period. This brings to 131.5m the number of Bell telephones in service—up from 126.2m a year earlier.

Some analysts have questioned whether Ford is making much, if any profit, out of its U.S. car operations and the new price tags are heavily weighted towards bigger increases on full-sized cars on which the profit margins are substantially better.

Ford has close to 30 per cent of the market for full-sized and luxury cars, and among other things its decision to raise prices in this segment by around 8 per cent is aimed at offsetting falling margins on smaller vehicles.

Citibank paper auction result

BY STEWART FLEMING

NEW YORK, Sept. 20.

CITIBANK RECEIVED bids of \$831m for the \$100m of 91-day commercial paper which it put out for auction yesterday.

The auction was the first time that an attempt has been made to sell commercial paper in the U.S. through an auction system similar to the one, the U.S. Treasury uses to sell bills.

The system bypasses the traditional dealer network for commercial paper, although Citicorp says that it has traditionally sold commercial paper directly itself and not through dealers.

It said that it had sold the paper at an average rate of 8.643 per cent, having received bids ranging from 8.618 per cent to 8.692 per cent.

Although the rate would appear to be higher than the quote for three-month commercial paper in the market, which is nearer the 8.40 mark for top quality paper, dealers point out that there is very little three-month commercial paper in the market, and that to some extent, therefore, the three-month quote is nominal.

In launching a regular auction of three-month commercial paper, Citicorp seems to be aiming to increase the volume of its own commercial paper. The question which remains to be determined is whether there is a regular market for three-month commercial paper waiting to be tapped.

Compared with the volume of commercial paper now outstanding in the market, around \$74bn, the Citicorp issue is tiny. But dealers all said that they thought it could prove to be a significant innovation. One suggested that, while it might broaden the short-term money market, it could be that, if interest rate differentials were attractive, Citicorp might find itself attracting funds out of the CD market, where it is also an issuer. Into the commercial paper section.

SEC probe into Bache share dealings

NEW YORK, Sept. 20.

THE U.S. Securities and Exchange Commission (SEC) has quietly launched a full-scale investigation into two large holders of Bache Group shares, which were sold privately to a total of 360,000 Bache shares.

The SEC is holding company for a \$12m premium over the open market price.

The sales came shortly after a representative of one of the holders, according to Bache, had indicated to the firm that it was "within its legal rights" to pay the premium to avoid discord within the company.

According to sources familiar with the SEC probe, the investigation seeks to determine whether any of the holders used illegal methods to persuade Bache to buy back the stock at prices higher than the going rate on the New York Stock Exchange, the primary market for Bache shares.

Moreover, it seeks to determine whether the holders were acting as a single group and whether they should have registered as such with the SEC under Section 13 of the Securities Exchange Act of 1934. The section, among other things, requires registration by holders of more than 5 per cent of a publicly held company's shares.

The focus of the probe is two blocs within the group of four holders. One consists of a pair of Iowa metals dealers—Mr. Ben Schwartz of Marshalltown and Mr. Elmer Rosenman of Ottumwa—and the estate of a third metals dealer—the late Mr. Harold Brady of Chicago.

The three owned a total of 400,000 Bache shares, which they accumulated for investment purposes in 1974 and 1975.

The other 70,000 shares were owned by an unidentified client of Mr. Gerald Tsai Jr., a Wall Street money manager who is president of the big bond member firm that bears his name.

Carrier to open merger talks

NEW YORK, Sept. 20.

United Technologies Corporation has started talks with Carrier Corporation over a possible merger, announced Monday.

Mr. Harry J. Gray, United's chairman and president, in revealing this today said the Carrier Board has up to this point said no to the offer.

Mr. Gray declared that it was United Technologies' philosophy not to make a tender offer unless necessary. Nevertheless, in Monday's announcement of its desire to merge with Carrier, through a negotiated, tax-free exchange of securities, United made clear an alternative to negotiations. This would involve a cash offer for 48 per cent of the outstanding Carrier common stock and the conversion of Carrier's 51 per cent stock into common stock of the merged company.

He also said he was optimistic about the outlook for United Technologies for 1979. Order backlog amounts to about \$7.4bn and most of the group's operations are fully booked until the end of 1979.

The company's automotive operations may experience a decline of 6 to 7 per cent but this will not have a material effect on earnings since the unit is moving into higher priced auto lines. Research and development spending this year will total about \$400m, up from \$368m in 1977. United expects to spend \$25m over the next five years on research and development, Mr. Gray added.

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Moreover, it seeks to determine whether the holders were acting as a single group and whether they should have registered as such with the SEC under Section 13 of the Securities Exchange Act of 1934. The section, among other things, requires registration by holders of more than 5 per cent of a publicly held company's shares.

The focus of the probe is two blocs within the group of four holders. One consists of a pair of Iowa metals dealers—Mr. Ben Schwartz of Marshalltown and Mr. Elmer Rosenman of Ottumwa—and the estate of a third metals dealer—the late Mr. Harold Brady of Chicago.

The three owned a total of 400,000 Bache shares, which they accumulated for investment purposes in 1974 and 1975.

MEDIUM-TERM CREDITS

Controversy likely over Iran Euromarket loan

BY MARY CAMPBELL, EUROMARKETS EDITOR

IN WHAT is likely to be a controversial loan, Iran's state-owned Agricultural Development Bank is seeking to raise about \$80m for 10 years on the Euromarket on extremely competitive terms.

Blyth Eastman Dillon, the U.S. investment bank, is involved in preliminary discussions with potential managers for the loan and will go ahead and arrange it if it can find a sufficient number of banks interested.

Although the loan would not be state guaranteed, the Agricultural Development Bank is not as highly regarded as some of Iran's other state-owned institutions, it is seeking to raise the funds at a margin over inter-bank rates of 3 per cent for the first five years rising to 4 per cent for the last five. These are the same terms as the last two big loans for state-owned institutions—loans which were guaranteed by the Iranian government.

It is believed that the terms offered by the consortium of banks competing for the loan date to arrange the loan involved a margin of 3 per cent. There are two main reasons for the attempt to raise the funds on these terms at this time. One is that it is important for Iran, following the riots and the imposition of martial law, to re-establish its close to prime credit rating in the international markets. Some bankers have been arguing in recent weeks that the internal political problems in Iran meant that an increase would be needed in order to tempt banks to subscribe.

EUROBONDS

Intershop issue oversubscribed

BY NICHOLAS COLCHESTER

THE RARE dollar-denominated Swiss convertible bond from Intershop was priced and offered yesterday afternoon. Subscription has been very heavy and managers of the issue said it is expected that applicants will receive only around 5 per cent of what they have asked for. The coupon was set at 8 1/2 per cent.

Some start-up firms that the market was now overvalued, but supported by the lack of new issues. Subscription has been very heavy and managers of the issue said it is expected that applicants will receive only around 5 per cent of what they have asked for. The coupon was set at 8 1/2 per cent.

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DOMESTIC BONDS

Keen activity in French market

BY DAVID WHITE

CONDITIONS ON the French domestic bond market are steadily becoming more attractive to borrowers. As more French companies begin to tap the stock market for fresh capital—the latest applicants being Lafarge and French PF—activity in new bond issues is equally brisk.

The trend towards easier interest rates and longer maturities is confirmed in two forthcoming public sector issues. The first is a 10-year bond issued by the Paris Metro and its operating Regie Autonome des Transports Parisiens (RATP). The second is a 10-year bond issued by the Paris Metro and its operating Regie Autonome des Transports Parisiens (RATP).

Financial circles believe the forthcoming state loan may be increased to FF 4bn—5bn from the FF 2.5bn originally foreseen, in order to take advantage of the current good reception of new issues. The loan, to help bridge the government's budget deficit, is expected to carry a lower coupon than the 9.8 per cent attached to July's 15-year offering. Interest on the new loan will be 10 per cent.

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IOWA PUBLIC SERVICE COMPANY 150,000 SHARES \$1.32 CLASS A PREFERRED STOCK	U.S. BANCORP \$50,000,000 8.60% Notes due April 15, 1988	American Credit Corporation \$50,000,000 8 1/2% Senior Notes due January 15, 1985	Jersey Central Power & Light Company \$50,000,000 8 1/2% Notes due May 1, 1988	BAKER INTERNATIONAL FINANCE N.V. \$40,000,000 5 1/2% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1993	Ohio Power Company 1,600,000 Shares \$2.27 Cumulative Preferred Stock
UT Credit Corporation \$75,000,000 8.85% Floating Rate Debentures due January 1, 1983	New Jersey Bell Telephone Company \$100,000,000 8 1/2% Notes due January 15, 1985	Continental Illinois Corporation \$100,000,000 8 1/2% Notes due November 1, 1985	Tiger International, Inc. 1,500,000 Shares Common Stock	BAKER INTERNATIONAL CORPORATION \$100,000,000 5 1/2% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1993	Louisiana Power & Light Company \$75,000,000 8 1/2% Notes due January 15, 1988
Province of Saskatchewan \$125,000,000 9% Debentures due 2008	TEXAS ELECTRIC SERVICE COMPANY 300,000 SHARES \$1.32 CLASS A PREFERRED STOCK	Montana-Dakota Utilities Co. 750,000 Shares Common Stock	Kingdom of Norway \$125,000,000 8 1/2% Notes due January 15, 1983	Household Finance Corporation \$100,000,000 8 1/2% Debentures, Series 5B, due May 15, 1983	Ito-Yokado Co., Ltd. \$50,000,000 8 1/2% Convertible Debentures due August 31, 1993
BanCal Tri-State Corporation 879,789 Shares Common Stock	The Connecticut Light and Power Company \$40,000,000 8 1/2% Notes due March 1, 2008	Talman Federal Savings and Loan Association of Chicago \$40,000,000 8 1/2% GNMA-Collateralized Bonds, Series A, due April 15, 1983	First Federal Savings and Loan Association of Wisconsin \$35,000,000 8 1/2% Mortgage-Backed Bonds, Series A, due August 15, 1983	Société Nationale des Chemins de fer Français \$45,000,000 8 1/2% Guaranteed Notes due 1994	Republic of Finland \$100,000,000 8 1/2% External Loan Notes due 1983
Hitachi Zosen \$30,000,000 8 1/2% Notes due January 15, 1988	Norges Kommunalbank \$75,000,000 7 1/2% Guaranteed Bonds due 1994	Brooks 500,000 Shares Common Stock	Georgia Power Company \$100,000,000 8 1/2% Notes due May 1, 2008	PACIFIC GAS AND ELECTRIC COMPANY \$200,000,000 8 1/2% Notes due April 1, 1988	Middle South Utilities, Inc. 8,500,000 Shares Common Stock

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Crinavis debt suspension hits Spanish tanker hopes

BY ROBERT GRAHAM

MADRID, Sept. 20.

SPANISH ATTEMPTS to break into the high technology field of liquefied natural gas (LNG) tanker construction have received a serious setback. Crinavis, a private company formed in 1972 with strong Government financial backing and designed to give Spain a place in the important future field of LNG tanker construction, has been obliged to suspend all outstanding payments.

This is a move, approved by the courts, whereby, with the company's accumulated debts exceeding a given percentage of assets, all payments are temporarily frozen pending financial restructuring.

In the case of Crinavis, it seems almost certain that both the private shareholders and the Government will be interested in keeping the company alive, given its potential importance, and the extent of existing investment.

According to documents submitted to a Madrid court earlier this month, Crinavis has total outstanding debts of Ptas 4.3bn (some \$35m) against assets of Ptas 5.1bn. Roughly half the company's creditors are in the public sector, but there are also a number of the commercial banks, as well as several engineering companies, in particular the troubled capital goods concern Babcock Wilcox Espanola, which itself already has all outstanding payments frozen. The main creditor is the official construction credit institution, Banco de Crédito a la Construcción, which is owed Ptas 1.9bn.

Crinavis was formed largely on the initiative of the engineering concern Sener, run by the Sendagorta family, who along with Banesto and Bankia took up over 50 per cent of the Ptas 1.1bn. The aim was to capitalise on the expanding worldwide demand for LNG and on Spain's own particular dependence upon imported energy, and a yard was established near Algeciras. It was also hoped to move into gas liquefaction plant technology.

In the past four years, considerable effort has been put into developing indigenous technology but all orders have fallen through.

The principal hope was for Crinavis to play a major part in the huge Kallings project, bringing LNG from Iran to Europe. However, Crinavis was unable to obtain the backing of the state supported Export Credit Guaranties Organisation for investment in this project. Crinavis was understood to have been seeking export credit guarantee for some Ptas 23bn. Because of financing difficulties and also as a result of a major reappraisal of LNG export policy, the Italian Government decided to postpone the Kallings project in favour of a new 18 months ago. Since then Crinavis has been unsuccessfully looking round for business.

Discussions are now understood to be going on how to maintain the company. According to press reports, some Ptas 5.6bn has so far been invested in it — a high investment in waste.

Foreign investors buy Italian

By Our Own Correspondent

ROME, Sept. 20.

FIAT shares rose sharply on the Milan bourse today, in a market once again characterised by heavy trading volume and nervous price movements. Since the start of September, this long-stagnant market has undergone a veritable explosion, and much of the impetus is understood to have come from heavy buying of Italian shares from abroad.

Fiat is just one of Italy's blue chips to have shown startling gains in recent weeks. Other leading industrial shares have also moved ahead, including Olivetti, Pirelli, Montedison, Sipa Viscosa and Societa Generale Immobiliare. Since the start of September the Mediolanum share index has risen by 23 per cent. One of the main factors in this strong recovery of Italian stock prices is understood to be heavy share purchases by foreign investors, mainly from Swiss and West German banks.

According to bankers here, foreign investors are taking advantage of low Italian prices following the lira's decline against other European currencies. Italian shares have become increasingly attractive as prospects for an industrial and financial recovery here improve.

A series of financial developments in the past few weeks have helped to encourage a new wave of optimism on the Milan bourse, from the unexpected success of Olivetti's recent 140bn lire issue to reports of Arab investment in Montedison and rumours of a spectacular oil strike by the ailing chemicals group offshore of Sicily.

Fiat gave a fillip to the market earlier this month when it announced that the breakdown value of its shares had more than doubled since the start of 1978. This was the result of an increase in the book value of its assets brought to light by the planned detachment of its car operations and the creation of a separate automobile subsidiary.

As of January 1, 1979, the breakdown value of the Fiat share is estimated at L3,478, more than four times the share's current price at the start of this month. Since then, Fiat's share price has risen by more than 50 per cent, closing today at L3,130 against L2,040 on September 1.

Sharp setback for Jacobs AG

BY JOHN WICKS

ZURICH, Sept. 20.

EUROPE'S biggest coffee roaster, the Jacobs AG company of Zurich, suffered a net loss of SwFr 96.2m (\$61.3m) last year and is not expected to pay a dividend. The loss, attributed to a fall in consumption and particularly on the important West German market, is the first in the group's 50-year history.

This is termed a "serious setback" after a series of successes since the Jacobs concern moved its headquarters in Switzerland in 1974. In 1976, the parent undertook a major restructuring, and after the untidy distribution of a dividend of SwFr 8 per share. Last year, the group's position was made more difficult by the integration of two acquisitions, the Cafes Jacques Vabre company of France and the Danish roaster, All Kaffee, which had been acquired in 1977, business has progressed favourably this year so far. Jacobs' loss of market share in the federal republic has been made up for and is at present running at a record level, while German coffee consumption as a whole has shown a substantial increase. Jacobs has also been working towards an expansion of market share in other countries.

Group turnover had risen sharply in calendar 1977, from SwFr 1.73bn to SwFr 2.24bn (\$1.43bn), though this was due to the rise in raw coffee prices and the full consolidation of former joint-venture affiliates. Actual sales volumes actually dropped over the year. In the first eight months of 1978, group turnover totalled SwFr 1.32bn and was thus 20 per cent down on the corresponding period of last year. Sales volume, however, was 30 per cent up, the turnover drop being a result of the fall in the price for coffee at the same time as the rise in the Swiss franc exchange rate. Business during the rest of this year will depend on the further development of the raw coffee price, the company says.

The improvement this year has meant a return to profitability for Jacobs AG, whose overall cash drain had been of SwFr 74m in 1977. For 1978 as a whole, a "good result" is anticipated, Mr. Kalus J. Jacobs, company president, stated in Zurich, whereby the raw coffee price is seen as remaining stable at least. The group hopes to attain, or even surpass, the 1976 result and return next year to payment of a SwFr 8 dividend.

Nevertheless, the group is to enter a period of consolidation "for financial and organisational reasons." It is stated in the annual report. This will follow years of marked expansion and internationalisation. With a view to this end, short-term liabilities have been converted into long-term loans to provide the firm with the necessary financial support.

Norwegians plan for Volvo stake criticised

By John Walker

STOCKHOLM, Sept. 20.

THERE has been considerable criticism in Norway over the preliminary agreement of the Norwegian Government to take a 40 per cent stake in the Swedish Volvo car concern. Since the announcement earlier this year, there have been many foreign industrial companies considering the question of agreements with Norway of a similar nature.

The Norwegian Ministry of Industry is interested in new proposals which may promote economic development, and which will assist the employment situation in Norway. Although there have been no parallel negotiations as yet, the 36 companies which applied for blocks in the last offshore concessionary round are now being approached by the Norwegian authorities with the view of establishing what can be offered in return for concessions in the North Sea.

The main complication in the Norwegian-Swedish deal is one that is being fully discussed by Norway's Prime Minister, Mr. Olav Nordli during his current visit to Stockholm is the question of arrangement, whereby the profit on the Norwegian 40 per cent stake in Volvo will be taxed in Norway.

Bi-Lo lifts Ahold profits

BY MICHAEL VAN OS

AMSTERDAM, Sept. 20.

AHOLD, HOLLAND'S largest supermarket chain—now also active in the U.S.—expects this year's net profits to be "considerably" up on the 1978 figure of Fl 36.5m, the board said in its half-year statement, published in Zaandam today.

The company said that since the results from the operations of the Bi-Lo retail group in the U.S. have been included in the results from August 2, 1977, the figures for the earlier part of 1978 are not strictly comparable with the previous year. It therefore published sales and net profits including and excluding Bi-Lo.

Sales to third parties were 33 per cent up on last year in the half year. Excluding Bi-Lo, the increase was only 0.7 per cent. The latter small increase was attributed partly to lower inflation than in previous years and to the impact of the price-

Ahold's operating result was up by Fl 23.5m (U.S.\$11m) and up by Fl 7m Bi-Lo excluded. The U.S. company's trading result has developed "favourably," the board said. Ahold added that its operating result was up to 0.94 per cent (0.88 per cent) in the first half of this year (1.85 per cent).

Ahold's net profit in the first half year amounted to Fl 24.6m (Fl 20.3m excluding Bi-Lo), compared with Fl 17.1m in the same 1977 period. Net profit as a percentage of sales was up to 0.94 per cent (0.88 per cent) in the first half of this year. Ahold's total sales amounted to Fl 4.41bn (Fl 3.8bn) and to Fl 3.8bn excluding Bi-Lo. The net profit excluding Bi-Lo amounted to Fl 34.2m in 1977.

Argentina repays \$1bn loan

BY ROBERT LINDLEY

BUENOS AIRES, Sept. 20.

ARGENTINA HAS completely repaid, to a consortium of U.S., Canadian, European and Japanese banks, the \$1bn loan contracted after the March, 1976, coup d'etat when the country was on the brink of default.

The announcement was made by Economy Minister Dr. Jose Alfredo Martinez de Hoz as he took the plane here for Washington to attend the annual joint meeting of the International Monetary Fund and the World Bank. The loan, he said, was cancelled two years ahead of time, inasmuch as it was a four-year loan, which showed how solid Argentina's development had been.

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Kloekner Werke reports all-round improvement

BY GUY HAWTHIN

FRANKFURT, Sept. 20.

KLOECKNER Werke, West Germany's third largest steel producer, has reported a major improvement in production, earnings, and the inflow of cash during the past 13 months. This is despite the fact that the German steel industry, like all of its European counterparts, has been going through the worst recession since the end of the war.

A statement from the group today said that during the past few months, output, bookings and results had all been well above the level of 1977. For the business year 1977-78, which ends January 1, 1979.

The company also said that its wholly-owned and partly-owned subsidiaries outside the steel sector will finish the financial year with positive results. Eisenwerk Gesellschaft Maxhütte has now achieved profitability. Kloekner said, adding it will take up the reins of the 49 per cent stake in Maxhütte it does not hold on September 30, crude steel production—which has stagnated throughout German industry—was expected to show a 10 per cent increase over the previous business year's performance to reach 4m tonnes.

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AUSTRIAN NATIONALISED INDUSTRIES

Nationalisation and redeployment

BY PAUL LENDVAY IN VIENNA

AUSTRIA'S powerful nationalised industries are finding it increasingly difficult to base their long-term investments on the assumption of continued self-financing.

Floating a Sch500m (\$35m) bond issue for the financing of investments in the steel industry, the Director General of OIAG, the holding company for the nationalised sector, Mr. Oskar Gruenwald, issued a public appeal for what he described as an "appropriate financial assistance" by the federal State.

The point is that the cash-flow of the OIAG subsidiaries should provide about 75 per cent of investments, which in the next five years are put at Sch40bn. However, in case of continued depression on the steel markets, the flagship of the entire sector, namely the Voest-Alpine steel concern, would not be able to attain the requisite percentage.

Announcing this, the Director General added that OIAG will provide Voest-Alpine with Sch1bn this year, in order to help the financing of the medium-term steel investment programme. Despite a 12 per cent rise in turnover during the January-June period, the earnings situation is still unsatisfactory, particularly in the special steel sector.

The report on performance of the entire nationalised sector in the first half of 1978 compared with the same period last year indicates that the overall picture is mixed. Sales during the

recorded period were up by 7.7 per cent, export by 10 per cent, and the order book by 7.7 per cent, while labour force remained virtually unchanged and balance sheet adjustments at 11,000.

Even these figures cannot specialise the key position (Verenigte Edelmetalle) and that OIAG holds in the nationalised industries in the Austrian economy. The companies directly Sch 2bn. In any case, the divisional accounts last year, for example, for 22.4 per cent of was Sch 24bn, a last year the Austrian exports total. A Sch 25bn amount that had to be spent on debt servicing. The even higher, namely 23.7 per cent. Six of the 10 largest steel sector by OIAG indicates

A record budget deficit and a difficult sales situation underlines the need for ruthless rationalisation as well as new technologies and growth markets for Austria's nationalised sector. Radical redeployment of capacity and labour, however, is difficult because of regional aspects

Austrian companies are fully without help by the federal state-owned. Turnover last year, the financial resources of OIAG as a whole reached the previous year. Exports accounted for 36.3 per cent of the sales total, down 1.2 per cent. Cash flow was down by 17 per cent from Sch 6.5bn to Sch 5.4bn.

It is against this background that the current debates about the future shape of the nationalised industries must be seen. The steel industry, non-ferrous metals and parts of the chemicals-future-oriented growth sectors are in serious difficulties. By contrast, oil machinery and engineering as well as the electrical branches are doing well, capacity and labour is difficult

because of regional aspects. Austria consists of nine provinces (Laender) and each region fights for the saving of even ailing State-owned factories. Job security and full employment are also regarded as sacred priorities by a socialist government. However, Chancellor Kreisky, speaking in favour of more cooperation between the nationalised sector and foreign companies. Innovation and new products are necessary and the Government supports joint ventures with foreign companies provided that they do not lead to the liquidation of domestic production facilities.

Specifically, the Chancellor mentioned the joint venture of Steyr-Daimler-Puch and the West German BMW company in the motor industry. Steyr is not a nationalised company, but is controlled by the Creditanstalt-Bankverein which, however, is controlled in turn by the federal state.

All state-owned companies are faced with a new situation. In view of the difficult sales situation and a record deficit in the Austrian budget, the nationalised sector is faced with the need for ruthless rationalisation and a search for new technologies and growth markets. As Chancellor Kreisky put it last week at a conference over the future of the nationalised industries: "It is not possible to award major orders in a grand style" and at the same time also to give subsidies for the ailing steel industry.

Malaysia seeks new partner for oil field

By Wong Luning

KUALA LUMPUR, Sept. 20.

THE MALAYSIAN Government is seeking a new partnership with a foreign oil company, to develop an oil field, in place of that given up recently by the consortium formed by Continental Oil Company, of the U.S., and the Hill Petroleum of Australia.

Malaysia's Deputy Prime Minister, Dr. Mahathir, who leaves tomorrow as leader of an investment promotion mission to the U.S., plans to meet oil executives in Houston to discuss, among other matters, the possibility of their participating in developing the oil field.

The Conoco-BHP consortium struck oil in Malaysian waters in the South China Sea in 1972, but gave up its concession in August when it failed to reach a production sharing agreement with the Malaysian national oil company.

The consortium had demanded better terms than those given to other foreign oil companies, claiming that its field was a marginal one but this was rejected by Petronas.

The consortium claimed that the field, 20m barrels of recoverable oil, while Petronas believed it to have more than 50m barrels.

Dr. Mahathir said that the Government was in no hurry to develop the Conoco-BHP field, as Malaysia was already a net oil exporter.

Moreover, most of the oil revenue was being invested overseas, for fear of fuelling inflation in the local economy.

Amro Bank rights

The shares of Amsterdam-Rotterdam Bank closed at Fl 63.30 on the Amsterdam bourse today following news that the bank plans a one-for-ten rights issue of 2.15m shares at Fl 1.87 a share to raise around Fl 140m, our financial staff writes.

The new shares will rank for the final dividend for 1978. The interim dividend was Fl 2.40 per Fl 30 nominal share or Fl 1.20 in cash and Fl 0.50 in shares from the share premium reserve.

Meneba higher

Meneba, the Dutch flour and foodstuffs producer, ended the first half of this year with a net profit of Fl 900,000 in the same period of last year, the latest figures announced by the company, which is still rationalising its activities, said the improvement in its pre-tax results had been more pronounced in the first half of 1978. Its overall loss amounted to Fl 5.6m in 1977.

Tan Chong Motors

Tan Chong Motors, the assembler and distributor of Datsun cars in Malaysia and Singapore reports a 31 per cent rise in half-year pre-tax profits to 10.9m ringgits (U.S.\$4.7m), writes Wong Luning from Kuala Lumpur.

Group sales for the first-half rose by 50 per cent to 137m ringgits, with sales from both Malaysia and Singapore contributing solidly to this record.

Some 63 per cent of the profits came from the Malaysian operations, and from the rest from Singapore. Profit margins were reduced by the sharp appreciation of the yen, the company says.

Tan Chong expects profits for the whole year to "show a satisfactory improvement" over its record pre-tax profit of 21m ringgits achieved last year.

Elder Smith earnings up despite lower wool clip

BY JAMES FORTH

SYDNEY, September 20.

AUSTRALIA'S LARGEST pastoral house, Elder Smith Goldsbrough, raised its earnings per share to almost 12 per cent, from AS 9.1m to AS 10.2m (US\$ 11.5m) in the year to June 30. The improvement is still well below the peak earnings of AS 11.15m in 1973-74.

The directors said that profits from the pastoral house business were almost steady, with improved livestock commissions offset by lower returns from woolbroking and slightly higher costs despite improved efficiency.

Higher sheep and cattle prices and an increase in the number of cattle sold resulted in improved livestock earnings. But profits from woolbroking were lower because of the smaller wool clip. The result was a 10.2 per cent increase in the year to June 30, from AS 9.1m to AS 10.2m.

The directors added that the increase in AS 10.2m from the trading better seasonal conditions over stock valuation adjustment.

Debenture below 10%

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 20.

Commonwealth Industrial Gases for six years and 10.4 per cent for eight years.

Industrial interest rates have been falling since last year in line with the decline in the yield on the Government long-term bond rate—the interest rate benchmark. The long-term corporate rate has fallen in that time from close to 12 per cent to around 10.2-10.30 per cent.

With the inflation rate still coming down, and forecast to reach around 6 per cent by mid-1979, the outlook is for continued steady reduction in interest rates.

Growth at Israel Discount Bank

BY L. DANIEL

TEL AVIV, Sept. 20.

THE ISRAEL DISCOUNT Bank's reserves, including capital notes and minority rights, reached 122,17m, to show a gain of 68.5 per cent during the 13 months.

However, since June 30 a further 15500m has been raised by the recent combined flotation of the bank and the Israel Discount Bankholding Corporation, exceeding both the rate of inflation and the devaluation of the

Advance at General Tire South Africa

By Richard Rolfe

JOHANNESBURG, Sept. 20.

GENERAL TIRE and Rubber, the South African associate of General Tire of the U.S., has reported improved profits for the six months to June 30, flowing largely from the increased volume of new automobile sales over the period. With turnover of R24.8m to R35.3m (R24.8m to R35.3m), the group's profit rose from R2.2m to R3.7m (R2.2m to R3.7m).

Allowing for tax and outside shareholders, the net attributable figure was up from R1.7m to R2.2m. Earnings per share for the half-year picked up from 50c to 67c, and the interim dividend has been boosted from 15c to 30c.

The outcome for the full year, however, is expected to be little different from the 1976 earnings, achieved in the year to end-December. The rise in the interim dividend, which does not appear to have been to even out the difference between the interim and final payments, suggests that the total for the year would be about the same as paid in 1977. At AS 30c, the share which have come up from their 25c low, yield 6.4 per cent and have been one of the star performers in the local market.

The group's industrial rubber division, Pigott Maskeu, has been the weak spot in the overall profit performance, and operated at a loss for part of the half-year. Hence the type division has been instrumental in its contribution to the latest figures. The rise in the gold price, and ensuing stimulus to gold production is expected to benefit Pigott Maskeu's current performance.

Abercom contract

The engineering group, Abercom, has announced that its subsidiary, L. and F. Metter has been awarded an R22m contract for the construction of a jumbo jet service hangar, complete with Smiths Airport in Johannesburg, writes Richard Rolfe from Johannesburg. The contract was won against competition which has included tenders from Taiwan.

The project, scheduled for completion in 1982, will accommodate six Boeing 747s, and will probably be the largest of its kind in the world.

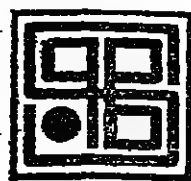
The contract provides substantial work for Abercom, whose turnover last year to June 30 was just under R100m.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Mid	Offer		Mid	Offer	
STRAIGHTS			CONVERTIBLES		
Alcoa 5 1/2% 1980	94 1/2	95	América Express 4 1/2% 87	92	93
Alcoa 5 1/2% 1981	94 1/2	95	Banco de México 4 1/2% 87	92	93
Alcoa 5 1/2% 1982	94 1/2	95	Banco de México 4 1/2% 88	92	93
Alcoa 5 1/2% 1983	94 1/2	95	Banco de México 4 1/2% 89	92	93
Alcoa 5 1/2% 1984	94 1/2	95	Banco de México 4 1/2% 90	92	93
Alcoa 5 1/2% 1985	94 1/2	95	Banco de México 4 1/2% 91	92	93
Alcoa 5 1/2% 1986	94 1/2	95	Banco de México 4 1/2% 92	92	93
Alcoa 5 1/2% 1987	94 1/2	95	Banco de México 4 1/2% 93	92	93
Alcoa 5 1/2% 1988	94 1/2	95	Banco de México 4 1/2% 94	92	93
Alcoa 5 1/2% 1989	94 1/2	95	Banco de México 4 1/2% 95	92	93
Alcoa 5 1/2% 1990	94 1/2	95	Banco de México 4 1/2% 96	92	93
Alcoa 5 1/2% 1991	94 1/2	95	Banco de México 4 1/2% 97	92	93
Alcoa 5 1/2% 1992	94 1/2	95	Banco de México 4 1/2% 98	92	93
Alcoa 5 1/2% 1993	94 1/2	95	Banco de México 4 1/2% 99	92	93
Alcoa 5 1/2% 1994	94 1/2	95	Banco de México 4 1/2% 00	92	93
Alcoa 5 1/2% 1995	94 1/2	95	Banco de México 4 1/2% 01	92	93
Alcoa 5 1/2% 1996	94 1/2	95	Banco de México 4 1/2% 02	92	93
Alcoa 5 1/2% 1997	94 1/2	95	Banco de México 4 1/2% 03	92	93
Alcoa 5 1/2% 1998	94 1/2	95	Banco de México 4 1/2% 04	92	93
Alcoa 5 1/2% 1999	94 1/2	95	Banco de México 4 1/2% 05	92	93
Alcoa 5 1/2% 2000	94 1/2	95	Banco de México 4 1/2% 06	92	93
Alcoa 5 1/2% 2001	94 1/2	95	Banco de México 4 1/2% 07	92	93
Alcoa 5 1/2% 2002	94 1/2	95	Banco de México 4 1/2% 08	92	93
Alcoa 5 1/2% 2003	94 1/2	95	Banco de México 4 1/2% 09	92	93
Alcoa 5 1/2% 2004	94 1/2	95	Banco de México 4 1/2% 10	92	93
Alcoa 5 1/2% 2005	94 1/2	95	Banco de México 4 1/2% 11	92	93
Alcoa 5 1/2% 2006	94 1/2	95	Banco de México 4 1/2% 12	92	93
Alcoa 5 1/2% 2007	94 1/2	95	Banco de México 4 1/2% 13	92	93
Alcoa 5 1/2% 2008	94 1/2	95	Banco de México 4 1/2% 14	92	93
Alcoa 5 1/2% 2009	94 1/2	95	Banco de México 4 1/2% 15	92	93
Alcoa 5 1/2% 2010	94 1/2	95	Banco de México 4 1/2% 16	92	93
Alcoa 5 1/2% 2011	94 1/2	95	Banco de México 4 1/2% 17	92	93
Alcoa 5 1/2% 2012	94 1/2	95	Banco de México 4 1/2% 18	92	93
Alcoa 5 1/2% 2013	94 1/2	95	Banco de México 4 1/2% 19	92	93
Alcoa 5 1/2% 2014	94 1/2	95	Banco de México 4 1/2% 20	92	93

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



PRIVREDNA BANKA SARAJEVO UDRUZENA BANKA

U.S. \$30,000,000

EURODOLLAR LOAN

MANAGED BY

**CITICORP INTERNATIONAL GROUP
BANKAMERICA INTERNATIONAL GROUP
CANADIAN AMERICAN BANK S.A.
MANUFACTURERS HANOVER LIMITED
TORONTO DOMINION BANK
WELLS FARGO LIMITED**

PROVIDED BY

CITIBANK, N.A.	BANK OF AMERICA NT & SA
CANADIAN AMERICAN BANK S.A.	MANUFACTURERS HANOVER TRUST COMPANY
TORONTO DOMINION BANK	WELLS FARGO BANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED

AGENT

AUGUST 10, 1978

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



RUDNICI I INDUSTRIJA ZA NIKEL, CELIK I ANTIMON, FENI, KAVADARCI

U.S. \$50,000,000

EURODOLLAR LOAN

GUARANTEED BY

**JUGOBANKA OSNOVNA BANKA SKOPJE
AND
STOPANSKA BANKA-ZDRUZENA BANKA SKOPJE**

MANAGED BY

**CHASE MANHATTAN LIMITED
CITICORP INTERNATIONAL GROUP
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MORGAN GUARANTY TRUST COMPANY OF NEW YORK	THE BANK OF NOVA SCOTIA
BANK OF AMERICA N.T. & S.A.	CHANNEL ISLANDS LIMITED
	MITSUI BANK LIMITED

CITICORP INTERNATIONAL BANK LIMITED

AGENT

AUGUST 10, 1978

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

HELLENIC AEROSPACE INDUSTRY LTD.

U.S. \$80,000,000

EURODOLLAR LOAN

GUARANTEED BY

THE GREEK STATE

MANAGED BY

**CITICORP INTERNATIONAL GROUP
BANKERS TRUST INTERNATIONAL LIMITED
CONTINENTAL ILLINOIS LIMITED
UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.**

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**ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
ATLANTIC INTERNATIONAL BANK LIMITED
MIDLAND BANK LIMITED**

PROVIDED BY

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B.T. ASIA LIMITED	ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
ATLANTIC INTERNATIONAL BANK LIMITED	MIDLAND BANK LIMITED
UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.	THE BANK OF NOVA SCOTIA
GULF INTERNATIONAL BANK B.S.C.	THE NIPPON CREDIT BANK, LTD.
JAPAN INTERNATIONAL BANK LIMITED	PROVINCIAL BANK OF CANADA (INTERNATIONAL) LIMITED
THE TOKAI BANK, LIMITED	UBAF ARAB AMERICAN BANK
UBAF BANK LIMITED	UBAF-ARAB JAPANESE FINANCE LIMITED

CITICORP INTERNATIONAL BANK LIMITED

AGENT

SEPTEMBER 5, 1978

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

THE CENTRAL BANK OF THE DEMOCRATIC REPUBLIC OF MADAGASCAR

U.S. \$29,600,000

MEDIUM TERM LOAN

MANAGED BY

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AMEX BANK LIMITED
SEATTLE-FIRST NATIONAL BANK
CHASE MANHATTAN LIMITED
SOCIETE CENTRALE DE BANQUE**

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THE MERCANTILE BANK OF CANADA**

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SEATTLE-FIRST NATIONAL BANK	BANKERS TRUST COMPANY
THE MERCANTILE BANK OF CANADA	AMERICAN SECURITY BANK INTERNATIONAL LIMITED
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PIERSON, HELDRING & PIERSON (HONG KONG) LIMITED	

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AGENT

AUGUST 1978

NEW YORK-DOW JONES

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FARMING AND RAW MATERIALS

Brazil coffee estimate cut

BY RICHARD MOONEY

THE U.S. Department of Agriculture has reduced its estimates of the 1975 Brazil coffee crop following last month's frost. The Department now puts the crop at between 18m and 21m bags (60 kilos each), compared with a pre-frost forecast of 22m bags.

Shortly after the frost the Department said the damage amounted to only 1.5m bags and predicted that the crop would still exceed 20m bags. This contrasted sharply with an estimate by the Brazilian Coffee Institute (IBC) which said the crop had been cut by 8.2m bags to 16.1m bags.

The latest USDA estimate assumes that favourable weather will continue until March-April next year. Some Brazilian traders said yesterday they thought an 18m bag crop was possible given these conditions but others doubted that the crop would exceed 20m bags.

The USDA said an important observation made during a special field survey by the U.S. Agricultural Attaché in Brazil was that nearly all the trees affected by this year's frost are likely to recover to full productive capacity after the 1976 harvest.

Over 50 per cent of the trees in Paraná, the main coffee state, were affected and the state's 1975 coffee harvest is now estimated at between 3.5m and 4.5m bags, down from the 6m to 7m estimated by the Attaché before the frost.

In Montevideo meanwhile Sr. Camillo Calazans, president of the IBC, was pessimistic about the likely outcome of the International Coffee Organisation negotiations in London starting next Monday.

Sr. Calazans, who was attending a symposium sponsored by Coffee International magazine, said he believed importing countries did not want early agreement because they believed world prices were too high.

Mr. George Ford, IBC executive board chairman, told the Montevideo meeting that world coffee stocks, including those in households, were abnormally low.

He said there was thus a potentially unstable position in the world coffee economy that needed to be closely watched. "Disappearance" in exporting countries should be 52m bags in 1975 compared with 45m in 1977 and 55m in 1978.

Prices tended lower in quiet trading on the London coffee futures market yesterday. The November position slipped to £1.84 a tonne at one stage but recovered to close at £1.825, down £15 on the day.

Congress asked to reject sugar Bill

BY JOHN EDWARDS, COMMODITIES EDITOR

FEARS THAT U.S. ratification of the International Sugar Agreement could be delayed until next year were highlighted yesterday following a White House plea to Congressmen to oppose the domestic sugar price support Bill passed by the House Ways and Means Committee.

The Bill sets a minimum support price for U.S. sugar growers of 15 cents a pound. But Mr. Barry Bosworth, chairman of the Council on Wage and Price Stability, said in a letter to Congress that any move to raise the support price above the 14.5 cents, proposed by the Administration, would be "unnecessarily inflationary."

He claimed the 0.5 cents would cost consumers an extra \$180m a year, and urged Congress to avoid any actions that will add to the already high 16.5 per cent annual rate of food price increases. "Efforts to restrain inflation have reached a critical crossroads," he warned.

The U.S. Department of Agriculture calculates the average cost of sugar production in the U.S. at 14.5 cents a lb.

The International Sugar Council meeting next week is virtually certain to postpone the introduction of the stock financing scheme for a further three months, awaiting U.S. ratification.

Change in iron ore sales urged

CANNBERRA, Sept. 30.

THE AUSTRALIAN Government has asked domestic iron ore producers to reorganise their marketing arrangements, according to industry sources, reports Reuters.

They said Mr. Doug Anthony, Trade and Resources Minister, met producer representatives this week and told them the Government did not approve of the way iron ore is marketed.

This referred to the way the Japanese steel industry negotiates iron ore prices as a single bloc, while Australian producers negotiate separately and in competition with each other.

Australian iron ore producers had to take price cuts for some of their 1975 Japanese export contracts and accept lower prices than those paid by the Japanese mills for Brazilian ore.

Mr. Anthony has told Parliament that he regarded the price as neither fair nor reasonable, although he did approve them under his export control powers.

It is being assumed the Government wanted producers to co-ordinate future negotiations.

A spokesman for Mr. Anthony confirmed he had met the producers but declined to give details of the talks. However, he said meetings are to continue between producers and they will report back to the Government.

Wool sales decline

SYDNEY, Sept. 30.

SALES OF Australian wool at the auctions dropped to 17,545 bales in the first two months of the 1975-76 season, from 22,736 bales in the previous July/August period, according to the National Council of Wool Selling Brokers, reports Reuters.

Total proceeds, however, were only slightly lower at \$455.27m against \$462.31m, reflecting a rise in average price per kilo from 194.39 to 194.39 cents from 173.76 and an increase in average bale weights to 182.64 kilos from 187.55.

A feature at the first auctions was the depth of Japanese demand and the remarkably consistent buying of Eastern Europe, notably Poland.

There was a firm trend at the Geelong and Newcastle auctions yesterday, but at the Albany sale fleece values were barely maintained and the Australian Wool Corporation took 30 per cent of the 20,461 bales offered.

At the first Auckland wool sale of the 1975-76 season in New Zealand prices were fully firm in sellers' favour.

BRUSSELS, Sept. 30.

THE European Commission today approved a broad programme intended to provide a framework for tackling the problem of chronic and persistent dairy surpluses.

The report, which will be submitted to the Council of Agriculture Ministers at their meeting in Brussels next week, contains a series of recommendations and has been carefully tailored to take account of many of the conflicting national interests which thwarted previous attempts to bring dairy production under control.

The Commission's central conclusion is that uncontrolled increases in EEC prices in the past have led to a massive surplus, it states firmly that it will be essential to pursue a tough price policy during the coming years if over-production is to be curbed.

The paper, which contains no formal proposals for action by the Council, falls short of calling for a freeze on EEC prices for dairy products. But it leaves no doubt that the Commission intends to seek severe restraint when it makes its recommendations for the next price-fixing in about two months.

The Commission recommends that a number of additional direct measures to contain production should be considered, though it rejects the idea of imposing quotas on milk producers.

Big Soviet purchase of soya forecast

CHICAGO, Sept. 30.

THE SOVIET UNION will fairly soon enter the soyabean market in a big way, according to a report on the production and shortage of feed proteins, Mr. K. Bader, the American Soyabean Association chief executive, forecast, reports Reuters.

He told the American Farm Bureau Federation grain conference here that the USSR will need each protein self-sufficiency.

He predicted a steady rise in U.S. soyabean exports, with the Middle East and South East Asia the main growth areas. He noted a U.S. carryover of 180m bushels means that a Brazilian crop below 12m bushels could keep soyabean prices high.

Mr. Bob Berglund, the U.S. Agriculture Secretary, should tell the Soviet Union it can have all the American grain it wants,

It favours instead the introduction of a mechanism to reduce automatically the level of the intervention price for dairy products when production exceeds a specified threshold. This would be similar to the system advocated unsuccessfully by the UK about three years ago.

An alternative would be to reinforce the co-responsibility levy—a tax on milk output paid by farmers—by linking the level of producer contributions to the volume of production. A third option would be to limit access to intervention stores for dairy goods, although such a system is considered to have administrative drawbacks.

To discourage further expansion of dairy farming, the Commission wants that a complete ban on EEC and national aids to new investment in the sector be studied.

A proposal to this effect was made to the Council in 1976 but was rejected. A partly rejected proposal, however, objected to the numerous exemptions which the Commission report is likely to contain.

While other parts of the Commission report are likely to be welcomed by the UK, this specific recommendation seems certain to be resisted by Mr. John Silkin, Agriculture Minister, on the grounds that it is against the Government's policy of encouraging domestic food production, especially in the dairy sector.

Tom Foley, House agriculture committee chairman, told the American Farm Bureau conference in Chicago.

Mr. Foley was commenting on the forthcoming meeting between U.S. and Soviet officials on the third of the five year grain agreement.

He will urge Mr. Berglund to make the broadest possible commitment, although he thought consultations on purchases should still continue at some level.

Mr. Foley said the U.S. 1979 corn and feedgrain setaside should be around 20 per cent and be announced earlier than required by law.

He noted the 10 per cent set aside this year, and diversion payments for 10 per cent of acreage had resulted in a record crop, up 7 per cent.

Who will save our bacon?

BY CHRISTOPHER PARKES

HAS THE time arrived for the British Government to flout Common Market rules once again and throw a lifeline to the British bacon industry which is drowning slowly in the accumulation of land protests, in a flood of subsidised imports from Denmark and Holland?

The question was raised in London yesterday by Mr. Tim Fortescue, director-general of the Food and Drink Industries' Council (FDIC), and guest at a lunch given by the Bacon and Meat Manufacturers' Association.

He argued that since there were so few signs of any reprieve coming from Europe to save the bacon curers from a lingering death, perhaps Mr. John Silkin, the Minister of Agriculture, should be encouraged to take the law into his own hands.

Indeed, he offered, if the bacon industry were willing to start a campaign, the FDIC "would be prepared to go out on a limb with you."

But while Mr. Silkin personally may have no worries about affronting the Community—he is already facing legal action over his measures to protect British fisheries and potato growers—he still has to convince his Cabinet colleagues that

a war over bacon would be worth the fighting.

Since the curer's ultimate aim is higher prices, Mr. Silkin himself is in any case unlikely to go quite like that.

Mr. Bill Newton-Clarke, chairman of the curers' association, Fortescue's suggestion, Mr. Newton-Clarke commented acidly on the recent "loans" offered to the French pig industry by the Paris Government—loans which everyone knows will not be paid back; they have already been repaid.

But speaking for the whole meat manufacturing industry, he was evidently unable to commit himself to preaching revolt against the EEC.

"The industry will continue to run a negative cash flow, requiring massive debt raisings to finance its planned, let alone its appropriate, investment levels," the survey says.

The survey also says that the industry is unable to spread its losses in the meat processing plant, but that it has an advantage in the UK market.

The survey showed that this year imports have captured a 39 per cent share of the UK market for bacon, down from 41 per cent with 56 per cent in 1974.

Mr. Newton-Clarke's object was to have these subsidies—worth more than £200 a tonne on bacon—reduced by at least 50 per cent.

Rift in Community fruit trade

BY CHRISTOPHER PARKES

THE UK wholesale fruit and vegetable trade is to break its formal links with the Brussels-based European Wholesalers' Union because of conflicts of interest and the rising cost of membership.

The National Federation of Fruit and Vegetable Trades announced yesterday that it will pull out of the EEC organisation at the end of the year.

In future it will attempt to make its voice heard in Common Market affairs through its lobby in the Ministry of Agriculture, Fisheries and Food and through its own EEC Committee which will be re-formed next month.

Mr. Henry Jamison, president of the federation, said that since Britain has now completed transition to full EEC membership, the UK's trade views were being represented in the EEC body had been the main channel through which the UK's trade views were transmitted.

"This served us well during the initial period while we were familiarising ourselves with the various procedures, but we are now in a position to represent ourselves more effectively," Mr. Jamison said.

"At the same time, there were occasions when to permit the Union du Commerce (the EEC organisation) to submit joint recommendations we were

obliged to accept compromises which diluted the views of this federation."

Last year the British federation spent £50,000 on subscriptions and travelling expenses to fulfil European obligations. In 1979 the cost is expected to rise to around £120,000.

The European union has the ear of the EEC Commission in Brussels in that it is the officially recognised mouthpiece for the trade. But it is heavily influenced by French and Italian interests whose views conflict on many issues with those of British wholesalers.

Continental interests, broadly, oppose the British view that imports of fruit and vegetables from non-Community countries should be allowed into Europe with fewer obstacles than at present.

And the British trade finds itself unable to approve some of the policies promoted by wholesalers on the Continent for dealing with the new applicants for Community membership.

Spain, Portugal and Greece, and all major producers of fresh fruits and vegetables. There has also been conflict over the French-based attack on imports of southern hemisphere apples into the UK. The British apple crop is virtually finished

by January each year.

The pattern of trade allows for easy access for fruit from New Zealand, Australia and elsewhere. But the French, who can keep their apples in the market until April and May, are seeking to obstruct traditional supplies to make room for their produce.

Italy and France have blocked a decision to reduce tariffs on imports into the European Community of citrus fruit from Israel and some other countries in the eastern Mediterranean area. AP-DJ reported from Brussels.

The EEC Commission had proposed to a meeting of Foreign Ministers that the tariff preferences on citrus fruit from the producing countries of the area be raised to 10 per cent from the current 80 per cent.

Italy and France objected to such a move which is strongly supported by Britain, a spokesman reported.

France would have been ready to accept a 65 per cent tariff on condition that it should be the last made on citrus fruit before enlargement of the Community.

But such a condition was not acceptable to other EEC members. The subject will be pursued at a ministerial meeting again.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Weakness on the London Metal Exchange in the absence of physical business and as a consequence of the copper pound and steel bond. After moving between 274 and 272, forward fell to 274 before meeting buyers, forcing the price to 274.2 and a close on the Kert at 274.2. Turnover 18,300 tonnes.

ALUMINIUM—Metal Trading recovered that in the morning cash was bid 274.2.

	Am.	Off.	Am.	Off.	Am.	Off.	Am.	Off.
	1975	1976	1977	1978	1979	1980	1981	1982
Wirebars	727.54	-12	730.51	-9	733.52	-10	736.53	-11
3 months	749.5	-12	752.5	-9	755.5	-10	758.5	-11
6 months	769.5	-12	772.5	-9	775.5	-10	778.5	-11
12 months	789.5	-12	792.5	-9	795.5	-10	798.5	-11
18 months	809.5	-12	812.5	-9	815.5	-10	818.5	-11
24 months	829.5	-12	832.5	-9	835.5	-10	838.5	-11

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FUTURES TRADER to £7,000
House Trader (Softs & Metals) to execute orders in developing London office of European Commission House. Age 25-30. Bonus scheme operational.

PHYSICALS TRADER £6,000
Established agricultural Trading Company seeks active Oilseeds. Pulses Trader. Age 25-35. Basic salary + profit share.

L.M.E. METALS £6,000+
L.M.E. Agent seeks Client Liaison Trader for Hedge & Spec operations through the brokers. Age 25-30. Excellent commission scheme over base.

SENIOR EXECUTOR to £6,500
International Trading Company requires Contacts Executive in Grain, Coffee & Cocoa to head new Department. Age 25-40.

Please contact ROBERT KIMBLE to arrange a confidential discussion.

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PUBLIC NOTICES

CLUBS

SEVENOAKS DISTRICT COUNCIL
COUNCIL MEETING 19.10.75. 7.30 pm. Agenda: 1. Report of the Council. 2. Report of the Chairman. 3. Report of the Clerk. 4. Report of the Treasurer. 5. Report of the Planning Committee. 6. Report of the Housing Committee. 7. Report of the Environment Committee. 8. Report of the Social Services Committee. 9. Report of the Finance Committee. 10. Report of the Health Committee. 11. Report of the Education Committee. 12. Report of the Leisure Committee. 13. Report of the Transport Committee. 14. Report of the Parks and Recreation Committee. 15. Report of the Housing Committee. 16. Report of the Environment Committee. 17. Report of the Social Services Committee. 18. Report of the Finance Committee. 19. Report of the Health Committee. 20. Report of the Education Committee. 21. Report of the Leisure Committee. 22. Report of the Transport Committee. 23. Report of the Parks and Recreation Committee. 24. Report of the Housing Committee. 25. Report of the Environment Committee. 26. 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STOCK EXCHANGE REPORT

Sterling's strength restores confidence to markets
Equities and Gilt-edged securities improve marginally

Account Dealing Dates

*First Declared Last Account Dealings Day
Sep. 18 Sep. 28 Sep. 28
Oct. 2 Oct. 12 Oct. 12
Oct. 12 Oct. 22 Oct. 22

Yesterday's strength in sterling against the dollar encouraged a stock market rally. Equities improved on a selective interest directed at the equities and other good quality issues.

Gilt-edged securities also shared in the upturn and, although business remained static at the longer end of the market, the general authorities noticed some improvement in business as recent concern about the course of U.S. interest rates receded. Final, main interest rates were not raised, but the general authorities noticed some improvement in business as recent concern about the course of U.S. interest rates receded.

Events were otherwise sparse at situation stocks attracted speculative inquiries and among the few top-name companies reporting trading news Rowntree's registered a sharp decline in profit below market expectations. The price of the stock fell to 122p, down from 125p, after the announcement of the price reduction on near-closing to end a net 23 lower at 122p.

The FT Industrial Ordinary Index fell fairly quickly, regained an early loss of about a point and thereafter improved to close 3.8 higher at the day's best of 5281.1. This contrasted with the earlier picture mirrored by falls in all FT-quoted Industrials by 10-100.

Further selling in a market already moving easier through the effects of sterling brought lower rates for investment currency. Institutional sources were active but much of yesterday's offering was absorbed by the market. The price of the stock fell to 122p, down from 125p, after the announcement of the price reduction on near-closing to end a net 23 lower at 122p.

There was a further contraction in activity in the Traded Option market yesterday, total contracts mounted to 485 compared with 32 on Tuesday. Marks and Spencer were the most active, with 93 deals, but there was a noticeable slackening of interest in ICI, which recorded only 48 contracts.

Bank leaders recovered from a slightly easier trend, Barclays losing without alteration at 336p, after 335p. SBI rebounded after a point, ending at 336p, after 335p. SBI rebounded after a point, ending at 336p, after 335p.

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Italian issues turned reactionary after the recent good run up, ANZ easing 6 to 345p and Commercial of Australia 8 to 247p.

Movements in the Insurance sector were small and irregular. Eastern Insurance closed 2p cheaper at 147p after the half-yearly figure.

Press comment on the industry's prospects failed to generate much interest in the industry, which edged higher in slow trading. A Bell hardened 2 to 245p and Belfair moved up 2 to 211p.

Elsewhere, Matthew Clark rose 6 to 148p on revived speculative interest. Leading Building descriptions closed narrow, with a quiet trade. Tisbury Contracting shed 8 at 310p, following the interim results, but J. J. Lovell added 3 more to 108p for a gain of 10 since weekend Press comment.

Further speculative demand lifted Brown and Jackson another 7 to 151p, while in the market following favourable Press mention, Victor Products revived with a rise of 6 to 243p, but Spear and Jackson reacted to the amount of 138p on the fall in the half-yearly profits. Scattered buying lifted Glyndwr 3 to 114p and Record Ridgeway 4 to 88p, while Rowden Group responded to Press mention with a rise of 25 to 88p.

In contrast, M.L. Holdings ran back 20 to 220p after the recent good improvement while, in Shipbuilders, Yarrow, also a rising market of late, reacted 5 to 330p.

3 more from Berge at 153p. Quietly dull at the start of trading, Engineering majors gradually picked up and closed a shade dearer on balance. John Brown ended 2 at 489p, after 488p.

Among secondary issues, Chemring featured with a fresh rise of 18 to 106p in an extremely thin market following favourable Press mention. Victor Products revived with a rise of 6 to 243p, but Spear and Jackson reacted to the amount of 138p on the fall in the half-yearly profits.

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3 more from Berge at 153p. Quietly dull at the start of trading, Engineering majors gradually picked up and closed a shade dearer on balance. John Brown ended 2 at 489p, after 488p.

FINANCIAL TIMES STOCK INDICES

	Sept 20	Sept 19	Sept 18	Sept 17	Sept 16	Sept 15	Sept 14	Sept 13	Sept 12	Sept 11	Sept 10	Sept 9	Sept 8	Sept 7	Sept 6	Sept 5	Sept 4	Sept 3	Sept 2	Sept 1	Aug 31	Aug 30	Aug 29	Aug 28	Aug 27	Aug 26	Aug 25	Aug 24	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10	Aug 9	Aug 8	Aug 7	Aug 6	Aug 5	Aug 4	Aug 3	Aug 2	Aug 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 3
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Kathy Bishtawi reports on an uninsurable activity

Banking in a city of lawlessness

EARLIER this year a foreign banker in Beirut suddenly found himself in the middle of a hold-up. He confidently pressed the alarm button to summon forth the local police but to his horror no one came. The gunman, armed with sub-machine guns, made off with a sizeable hoard of cash while he sat helpless at his desk. When it was all over, he went down to the police station to ask why help had not arrived. The response was more or less in the vein of "are you kidding?"

Banking in Beirut nowadays calls to mind images of the American Wild West—except in Lebanon's case, there is no sturdy Mat Dillon to call on. The two-year civil war has left the country with a divided and weakened police force and a government with no instrument of power. On a good day the death toll is under the ten mark, and not even the local Press bother to report the countless kidnappings, rapes, and muggings which take place daily.

The Boory Avenue to downtown Beirut, once the hub of the Arab banking world, finds itself uncomfortably one block away from the United Nations. Beirut is the Christian east and predominantly Muslim west. By mid-day taxis disappear from the street and the few Christian employees, if they have made it to their offices

Skeleton staff

Many of the banks have reacted to the *de facto* partition by opening up branches on the Christian side. But those which have not frequently found themselves operating with a skeleton staff. One American bank which previously had 125 employees was making do with six. "The ones I have, I am teaching all fields of banking so that at least I can run a semblance of a complete service," he remarked.

On the bad days, managers have been known to be the only employee to turn up, and more than one foreign banker has found himself writing out transfers himself.



A deserted, looted and burned street in Beirut.

Security of assets is another headache. One American banker estimated that there had been as many as seven robberies since the beginning of this year. The unlucky Chemical Bank has been hit twice. With no police force to call on, the banks have become virtually uninsurable, and cash transfers have become a night-

mare. One foreign banker and his chief cashier recently resorted to carrying a transfer to the central bank in shoe boxes; others organise fleets of cars with armed messengers. Even these tactics provide little security in a city where one person in 30 is armed. Even if a bank is able to secure insurance cover, strict

limits are made on how much can be transferred at one time, and it is unlikely that the policy would cover hold-ups, only break-ins, which are rare. Some insurance companies are also excluding a fidelity guarantee, where the loyalty of the messenger is insured; for many bankers are acquiring the feeling that the numerous cash hijacks are inside jobs. Some bankers have been asked for as much as £13,000 a year in premiums to cover against bank robberies—more than what is generally moved in any one transfer. "It is a polite way of saying that you are uninsurable," said one local insurance broker.

One American banker who had no insurance cover remarked: "what's the point of crying over what you can't change?" He had recently tried to fix up an alarm cable to the local police station through the good offices of the Interior Minister. Nothing had happened for several months about his request, and he didn't feel it diplomatic bothering the Minister when the fighting in the eastern sector was so heavy. "He has enough on his plate as it is," he remarked.

In times of heavy fighting, each bank has its own escape formula. Many keep emergency offices, usually second floor offices tucked away in the back of buildings. Duplication of records and their daily updating has become a routine affair for most banks. Clearing

Militias

One U.S. banker said he would ask his clients "a million questions before opening a L.C." Such factors as which port and the importer's relations with the various militias which control the areas through which the shipment would pass, would be vital to know. "Even after all that, it is 90 per cent likely that I would not do it," he said. However, some of the local banks are proving more amenable to L.C.s, particularly for cargoes coming through the airport. Beirut port is completely out; "it has become too much of a political pawn," commented one banker.

In the meantime, the American banker explained, the priority was to look after the needs of existing customers. "I don't want any new clients. And as for any new loans, at the moment, I wouldn't finance a hole in the ground in this country."

APPOINTMENTS

Chief executive post for Alistair Frame at RTZ



Mr. Alistair Frame

Mr. Alistair Frame has been appointed joint deputy chairman and chief executive of the RTZ GROUP, a subsidiary of the RSC TINTO-ZINC CORPORATION. Mr. Frame will remain full-time chairman and Lord Shackleton retains his present responsibilities as joint deputy chairman.

Aged 49, Mr. Frame joined the RTZ Group in 1968, after 13 years in the nuclear power industry, as a director of the reactor and research group of the United Kingdom Atomic Energy Authority.

In 1970 he was appointed technical co-ordinator of RTZ Britain and subsequently became managing director of RTZ, being responsible for the management of the Channel Tunnel project until its abandonment by the Government.

Mr. Frame was made a director of RTZ in September 1973, came technical director of the RTZ Group in 1973, and was appointed deputy chief executive of RTZ in January 1977.

Mr. Roy Crosswell has been appointed technical director of WATSON NORIE GROUP as finance director. Mr. J. Swann, operations director, has become a director of Watson Norie International.

Mr. Raymond F. Miller, general manager of the London branch of BANKERS TRUST COMPANY since 1973, and director of Bankers Trust International, has been promoted to senior vice

an international heading office for Europe, who is at present in the bank's London office. John A. Chase has been promoted to senior international officer and Mr. Arun Chatterjee has become international officer.

CITIBANK states that the following executives in Citicorp consumer services group have been appointed: vice-president Mr. John A. Angus, Mr. Eddie Boggs, Mr. Pat J. Boylan and Mr. Paul A. Cohen. The last three are based in the London headquarters of the group's European division. Mr. Cohen is a director of Citicorp Trust, the group's consumer finance operation in the U.K.

Mr. Samuel Britton and Mr. Anthony Harris have become assistant editors of the FINANCIAL TIMES.

Mr. Michael R. Heery is to become managing director of SATRA MOTORS, the sole UK concessionaire for Lada cars from October 1. He will succeed Mr. Nigel Bull-Palmer, who is taking on a new assignment to the parent Satra Industrial Corporation in the Federal German Republic and West Berlin. Mr. Heery joined Satra Motors in 1973 and was managing director-designate after many years in the manufacturing and retail sectors of the motor industry. He was previously with Alcoa as executive director of a number of subsidiaries including Pointer Motor Company. Prior to joining Satra, Mr. Heery was with Mr. G. Edwards, Sales Director, Volkswagen (GB).

AMERON BV has appointed a three-man management Board to replace Mr. G. Edward Selde, managing director, who retires at the end of this month. It consists of Mr. Jan H. Vermeulen as president director, Mr. Richard J. Smith, director and general manager, protective coatings division; and Mr. Henry C. Koehler, director and general manager, corrosion resistant piping division.

Mr. Anthony E. Garcia has joined the Board of AMPLEX CORPORATION of the U.S. in place of Mr. William Blakely, who has retired.

Mr. Norman J. Waterman has been elected to the Board of FABERGE INC., following his appointment as president of Faberge International, Inc. He continues as managing director of Faberge U.K.

Mr. Steven H. Schaeffer has been appointed a director of RELIANCE FINANCIAL AND CONSULTING GROUP, a subsidiary of the Reliance Group in the U.S. He has also been named a vice-president of the Reliance Insurance Company in the U.S. and Pilot Insurance Company in Canada.

AUDITS OF GREAT BRITAIN has appointed Mr. Graham Pile, formerly associate director, to full director responsible for TGA Production.

Mr. Nigel Butler has been appointed financial director of MINSTER AUTOMATION.

Mr. Peter Walsh has been appointed to the Board of GEORGE T. ROBINSON.

Mr. Robert C. Dzimeleski, Mr. Papken Megerian and Mr. Brian Simblat have been appointed assistant vice-presidents in the international department of the FIDELITY BANK. Mr. Dzimeleski is an international lending officer in the Africa/Middle East Group, Mr. Megerian is head of operations for the bank's International Department, and Mr. Simblat is now finance director.

Mr. Charles Ferguson has been with the group since 1958, takes over as group managing director. Mr. Ferguson has also been made chairman of John Blackwood Hodge and Company in place of Mr. Shapland. Mr. Ferguson, who has been managing director of United Dominions Trust, has become a joint executive director of Blackwood Hodge and Mr. Rees P. Jones is now finance director.

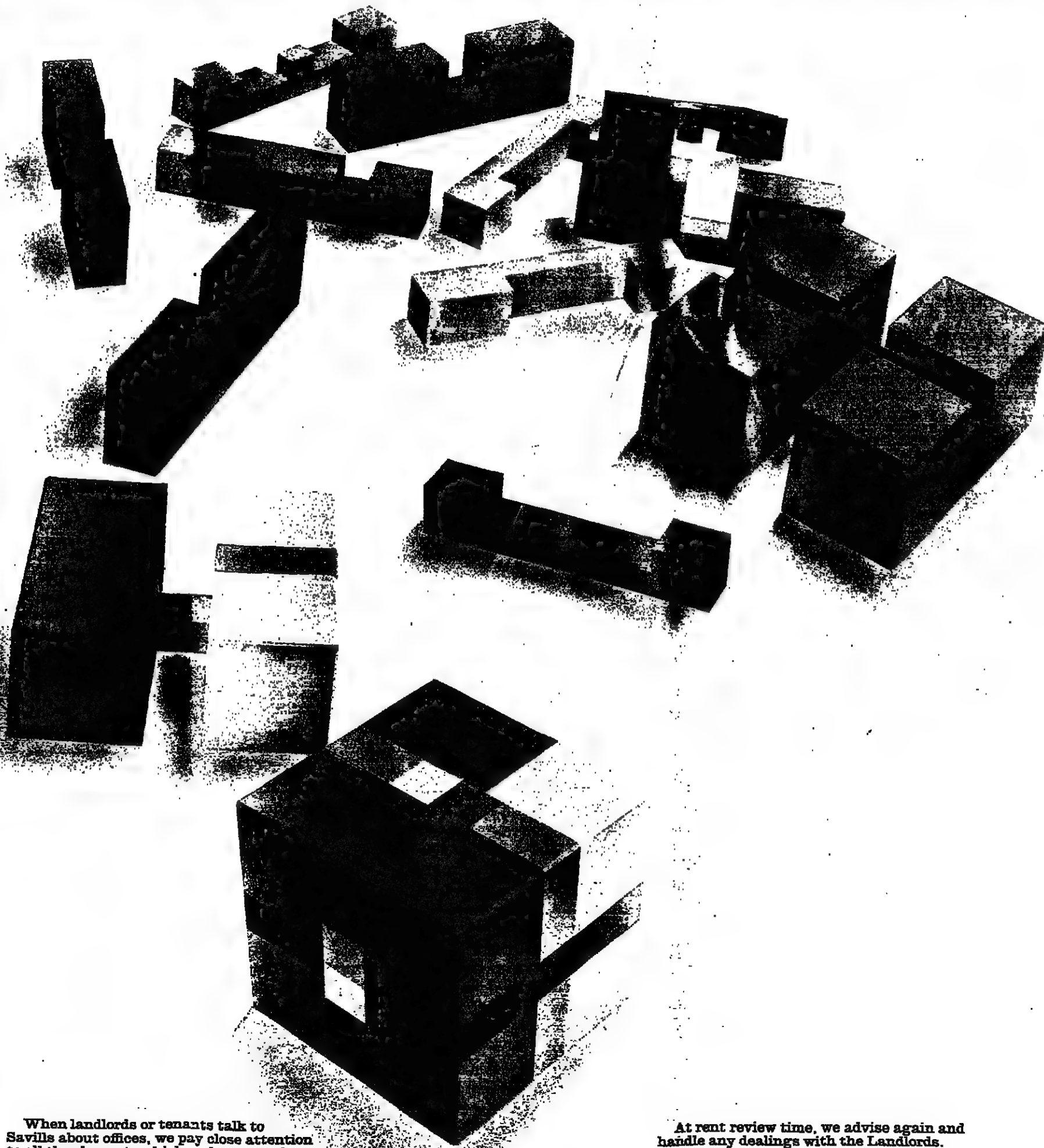
SIMPSON McLAREN is modernising 123 houses at Burnbrae, Alexandria, for £700,000.

Design and construction of a 38,000 sq ft factory complex at Beeston Road Industrial Estate, Gelders Road, Leeds, for Hanson Transmissions, including building a 7,000 sq ft two storey office block to be undertaken by R. W. CLARKE (CONTRACTORS) under a contract worth more than £500,000. Hanson Transmissions is a member of the Thomas Tilling Group, having recently moved to Leeds from Rochester, Kent, having acquired from Leeds City Council the lease on a 2.5 acre site with contract for a further 2 acres at H.D. Stratford-upon-Avon, the Beeston Road Industrial Estate, Gelders Road.

Electrical work on the new laboratory at the Pembroke Refinery of Texaco is to be handled by the Bristol branch of HADEN YOUNG. The £20,000 contract has been awarded to J.D.C. Stratford-upon-Avon, the Beeston Road Industrial Estate, Gelders Road.

PLESSEY COMMUNICATIONS has an order valued at £28,000 for a new Ministry of Defence recovery plant to be installed at orders for combat communications East Leake, near Loughborough.

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12. Pd. Acc.	99.4	104.6	...	12.55	20. Clinton St.
Pd. Inlt.	100.0	104.6	...	---	Wills & Tuckers
12. Pd. Acc.	99.4	104.6	...	---	Wills & Tuckers

Ad. Acc.	126.3	126.3	-0.3	3.00	Milk Glb Sept 8
Fd. Incom.	126.3	126.3	-0.3	—	Opd 5 A T P Sept
Fd. Acc.	182.9	182.9	—	20.00	Opd 5 A Egg Sept
Fd. Incom.	182.9	182.9	—	—	Opd 5 A HY Sept
Incom.	109.2	114.9	—	7.90	Opd 5 A Man Sept
Inv. A	167.2	—	—	—	Opd 5 A Dpt Sept

NOTES

Prices do not include \$ premium, except where indicated \$, and are in pence unless otherwise indicated. Yields % shown in last column allow for all buying expenses. a Offered price includes all commission. b 7-day price. c Yield based on offer price. d Estimated % 7-day's premium price. e Distribution price. f K. base. g Periodic premium insurance plans. h Single premium insurance. x Offered price includes all expenses except commission. y Previous day's price. z Offered price includes all expenses if bought through manager. v Previous day's price. w Not of tax on realized capital gains unless indicated by @. \$ GUERNSEY FROST.

THE JOBS COLUMN

Spectre of a nation of 'note jugglers'

BY MICHAEL DIXON

WHO do you think wrote this?

"I would not say that a man in business needs to know nothing at all about finance, but he is better off knowing too little than too much, for if he becomes too expert he will get into the way of thinking that he can borrow money instead of earning it and then he will borrow more money to pay back what he has borrowed, and instead of being a businessman he will be a note juggler, trying to keep in the air a regular flock of bonds and notes."

The author was the original Henry Ford. And if he was right, a sadly questioning eyebrow might be raised at the prospects for British business.

For as the table alongside shows, financial work is by far the most popular occupation among people leaving UK universities and polytechnics with bachelor-level degrees.

The table ranks the different broad categories of UK employment according to the number of recruits they are known to have gained from the 1977 crop of new degree-winners, excluding university medical graduates. Doubtless the number assigned to each of the 14 categories of work, as distinct from full-time further education or training, was in reality swelled by other graduates who appear in the table under "whereabouts unknown."

These enigmas, by the way, are the leavers who have dodged the efforts of the university and polytechnic careers advisers to

NATIONAL MANPOWER ACCOUNTS FOR LAST YEAR'S NEW GRADUATES										
Ranking	Destination	Univs. science & tech.	Univs. other subjects	Total at bachelor level	Total	Univs. output	Univs. output	Men at bachelor level	Women at bachelor level	
1	Financial work	972	453	4,233	6.1	4.7	3.7	7.4	3.7	
2	Temporary jobs	981	192	3,826	5.5	5.2	6.7	5.0	6.4	
3	Research, design and development	3,091	515	2,741	3.7	3.1	3.9	7.1	2.9	
4	Personnel and welfare	1,122	31	3,063	4.4	4.4	4.5	2.8	2.3	
5	Management of general kind	639	81	2,369	3.4	3.4	2.6	3.4	3.4	
6	Production	1,499	433	2,253	3.4	3.1	4.3	4.8	8.7	
7	Management services	1,380	246	2,042	2.9	3.1	2.4	3.7	2.3	
8	Buying, marketing and selling	512	75	2,034	2.9	3.0	2.7	3.0	2.8	
9	Environmental planning	1,132	395	1,930	2.8	2.2	4.9	4.0	0.5	
10	Miscellaneous	194	29	1,549	2.2	1.8	3.9	1.5	3.4	
11	Teaching	146	11	1,306	1.9	1.3	4.1	1.0	1.5	
12	Routine scientific work	847	185	1,057	1.5	1.5	1.4	1.6	1.4	
13	Legal work	28	1	1,049	1.5	1.8	0.5	1.6	1.3	
14	Information work	119	13	881	1.3	1.2	1.4	0.6	2.5	
Total known to have entered UK employment		12,662	2,267	31,393	45.1	44.5	47.0	47.1	41.2	
Believed unemployed at December 31, 1977		1,265	224	3,993	5.7	5.5	6.8	5.7	5.7	
Research and further academic study		4,080	324	7,521	10.8	11.8	6.7	12.0	8.5	
Vocational training for teaching, law, etc.		2,229	148	11,732	16.8	18.5	10.2	12.0	25.4	
Overseas graduates returned home, Britons entered employment abroad, etc.		2,607	662	4,647	9.5	9.9	8.0	10.6	7.7	
Whereabouts unknown at December 31, 1977		1,992	914	8,451	12.1	9.8	21.3	12.6	11.3	
Total graduates		24,835	4,539	69,737	69.737	55,859	13,878	44,909	24,828	

trace them. Nearly 8,500, representing roughly £126m of public investment, were thus lost to the national manpower accounts last year. As a whole, the universities proved fairly successful in keeping track of their expensive products, less than 10 per cent having gone beyond ken. But the polytechnics, who mislaid more than one in five of their far smaller total output, clearly need to invest more care and money in their careers

and appointments operations. I feel sure that Henry Ford would say "Bunk!" if not something stronger, were he to look at my figures and see that of the total known to have entered employment in the UK, about one in every seven and a half had taken up financial work. That compares with one in every 13! gone into production jobs, and rather less than one in every 18 occupied in buying, marketing and selling.

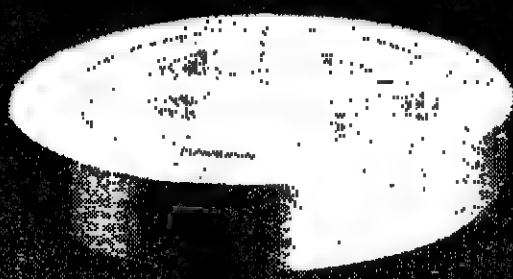
Since the bulk of the recruitment of "note jugglers" which shows a considerable bias against polytechnics and against women—doubtless went into accountancy—training, these latest figures reinforce the Jobs Column's warning on July 18 that before the next decade is out, accountancy is highly likely to become a much overcrowded profession. Considering the other entry route for school leavers at the

Advanced-level of the General Certificate of Education, we now seem firmly on course for an accountancy profession which in the mid-1980s will have between two-thirds and three-quarters of its qualified members aged under 45. Feasting on the current wealth of job opportunities, accountants—like Belshazzar—will scarcely welcome my writing on their wall. But I be not only jugglers, but also Houdinis.

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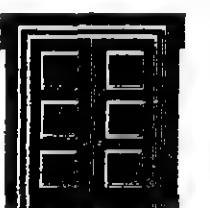
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There are 3 vacancies for fully-qualified accountants, with at least two years' post-qualification experience although recently qualified accountants with relevant experience are invited to apply.

If you would like to take advantage of these opportunities, write for an application form quoting Reference (FT2109) to:

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THE BRITISH NATIONAL OIL CORPORATION,
150 St. Vincent Street, Glasgow G2 5LJ

These positions are open to male and female candidates.

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BNOC The British National Oil Corporation

Long term view

The 'Tower of Hanoi' often seen as a children's toy is a complex mathematical problem. The object is simply to transfer each disc from one column to one of the others - but with one limitation. You must never place a larger disc on a smaller one. It's not as easy as it looks.

Legend has it that in the temple of Benares, the monks are transferring 64 solid gold discs and have been doing so for years. When they complete their task, they believe the world will come to an end!

Fortunately, it isn't going to happen for several millions of years. Because that's how long it will take, if you don't believe us, we'll send you the formula.

As a young qualified accountant, you are probably looking for something equally challenging but with more immediate prospects.

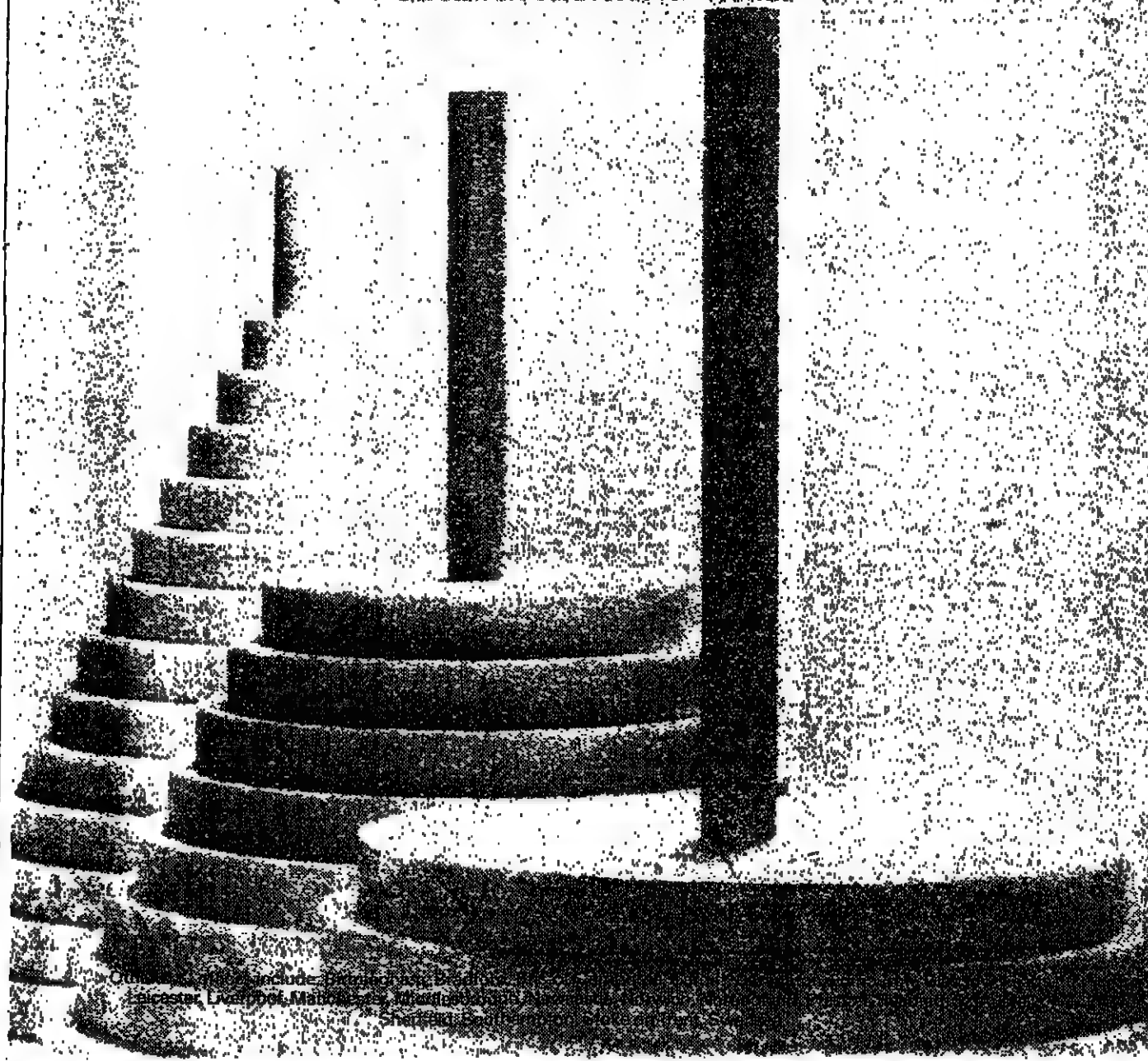
We are an international firm and can provide all the opportunities you are seeking in every branch of accounting practice.

Contact:

Michael Fowle, Staff Partner, Peat Marwick Mitchell & Co.,
1 Puddle Dock, Blackfriars, London EC4V 3PB.
TEL: 01-236 8000



Our staff are our best advertisement.



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International isn't synonymous with impersonal

Of course you'll receive wide ranging experience

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Talk to the people who know us. You'll soon discover what it means to work with an international firm that believes in identifying and encouraging your individual contribution.

Just consider our client portfolio. You'll find every facet of industry and commerce and every type of business and business structure represented.

Whatever status titles you are used to, the facts are we are looking for evidence of supervisory and managerial potential as soon as you join us. And we expect you to achieve this kind of responsibility within two years of qualifying.

Contact Nicholas Land in London
Turquand Barton Mayhew & Co.,
Lynton House, Tavistock Square,
London, WC1H 9LS.

TBM

LONDON BRISTOL EDINBURGH EXETER GLASGOW LEICESTER LUTON MANCHESTER NORWICH SHEFFIELD GURNESEY JERSEY
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Chief Accountant Designate
(NEWLY QUALIFIED ACA)

£6,500 + car
WATFORD, HERTS.

We are a major UK organisation and as a result of a strategic realignment of companies and assets within the group we now wish to appoint a newly qualified Chartered Accountant. The responsibilities will include the production of the annual budget and plans, cash flow statements, management and financial accounts and ad hoc investigations. The personality requirements are those of an outgoing nature and the ability to communicate effectively with colleagues from other disciplines. This is the first step on a career path with additional attractive benefits including pension scheme, medical health scheme and four weeks holiday. Interested candidates should apply to our Consultants:



Accountancy Appointments

115-117 Cannon Street, London EC4N 3AX. Telephone 01-625 9111
LONDON NEW YORK HONG KONG SYDNEY MELBOURNE

NEWLY-QUALIFIED
CHARTERED ACCOUNTANT

Other advertisements on this page may offer post-qualifying experience with large practices or industry, but have you considered joining a rapidly expanding, four partner City practice, with a view to eventual partnership? The successful candidate must have a good examination record, be hard working, a good mixer, able to take responsibility and financially ambitious. We are offering a good salary, bonus, four weeks holiday as well as good all-round experience. If you think you can accept the challenge, write to: Non Noskes, Beavis Walker & Co., New Broad Street, London, EC2M 1LR

INTERNATIONAL
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Age 24 + to £8,000 + benefits

A famous international institution, offering a complete banking service to commerce and industry, is currently seeking several young qualified accountants to embark upon a career within the group.

Initial assignments would be probably within the influential and sophisticated audit department (although outstanding candidates with particularly relevant experience could be of interest to the Corporate Finance Department) and progression from that point will depend entirely on merit.

Nigel Halsey
Chichester House
Chichester Rents
WC2A 1EG
Tel: 01-242 5775

Career plan

Which
firm?

The newly qualified accountant's dilemma: one firm looks so much like another - from the outside - that it is almost impossible to tell them apart.

The right choice can place you in an environment where you can develop and have the chance to specialise, and where you will receive encouragement to progress.

The solution?

A firm like Coopers & Lybrand, that appreciates the effort it takes to qualify and values the practical experience you gained on the way.

A firm which allows you to consolidate that experience on major and small client assignments, as a leading member of a close-knit audit team. A firm that will involve you with people and their business.

A firm which concentrates on individual

development, and has a real interest in post-qualification training. A firm which operates a career-counselling service based on detailed regular reports, and offers more responsibility as soon as you are ready for it.

A firm which is realistic enough to appreciate that you may be undecided about your longer term ambitions, wishing initially to develop your experience and to extend the range of options available.

A firm which can offer you overseas contracts if and when you want them.

We would like to meet you to discuss your requirements and how we can satisfy them. Please write to: Jeremy Spurling, Abacus House, Gutter Lane, Cheapside, London EC2V 8AH.



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NEWLY
QUALIFIED

ACCOUNTANCY APPOINTMENTS

NEWLY
QUALIFIEDFINANCIAL CONTROLLER
DESIGNATE

Salary from £7000 depending on age and experience

Our client is one of the largest and most prestigious public companies specialising in Lloyd's and International Insurance broking and allied financial services. They now wish to strengthen their financial management team by appointing a deputy to the Financial Controller responsible for the subsidiaries of the UK operating company.

The task is two-fold. It consists firstly of servicing the UK subsidiary companies, preparing management and financial accounts, acting as Secretary for statutory matters, dealing with auditors and giving financial advice to directors. Secondly it involves carrying out financial analyses on behalf of the Group's security committees to evaluate the standing of the many companies world-wide with which the group has business.

You will be an ACA either newly qualified or already working in financial services, ideally in insurance.

Demonstrated success in the post is very likely to lead to you succeeding the present Financial Controller. The Group's size and standing ensure excellent opportunities for progression thereafter.

Your name will not go forward until you have had a full briefing and given your consent. Please send a summary of your employment history, achievements, current remuneration, age and a day time telephone number to:

R. H. COOKE
Business Development Consultants
(International) Limited
28 Dorset Street,
London W1M 3FU

BDC

Merchant Bank
Young Chartered
Accountants
c.£7000

Hill Samuel & Co. Limited is one of the City's principal Accepting Houses employing some 4,000 staff in the Group with subsidiaries in Australia, Germany, Hong Kong, South Africa and Switzerland.

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This is an excellent opportunity offering a view of the Group from the centre which, depending on achievement, will provide the scope for career development within other areas of a major Banking and Insurance organisation. Salary will be negotiable around £7000 per annum and outstanding company benefits include subsidised mortgage and luncheon facilities, non-contributory pension scheme, free life insurance and BUPA membership.

Candidates should apply in writing with brief details of their personal history, qualifications and experience to:-

P. G. S. Coulson,
Senior Personnel Officer,
Hill Samuel & Co. Limited
100, Wood Street,
LONDON, EC2P 2AJ.

Newly Qualified?
GOVERNMENT
ACCOUNTING

A few facts you won't find in the books

To those accountants who believe that government work is "just bookwork, book-keeping on a grand scale" the facts could come as a surprise. For example, contributing to front-line policy decisions, along with administrators, other professionals, industrial and public leaders, is a typical activity. And the fact that government accountants, concerned principally with current issues of national interest and importance, have more to do with factories and plants, oil and consumer prices than with columns of figures.

Another surprising element is the wide area of work experienced by government accountants who could be involved in high-level contract negotiation, investigative accounting, or the development of management accounting systems. Their advice and recommendations carry considerable weight at the highest levels.

What all the facts add up to, is a profession where professional talents are developed and fully utilised and where business judgement and

experience, as well as accounting expertise, are in constant demand by policymakers across the entire range of government activity.

There are opportunities in the headquarters offices of departments in London for which application may be made at any time. In addition, there are at present vacancies in Basingstoke, Bristol, Cardiff, Chalfont, Manchester and Southampton for which the closing date for applications is 10th October 1978.

Starting salary between £4,385 and £6,180 according to location, age and experience and promotion prospects to £9,000 and above. Appointments are pensionable and can be permanent or for a fixed period.

If you are eligible for admission as a Chartered, Certified, Cost and Management or Public Finance Accountant, write to Judy Wrighton, Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB or telephone her on Basingstoke (0256) 29222 ext 483. Please quote G(259021).

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Auditors

c.£7,500 + expenses

British American Tobacco is the free world's largest tobacco company with operations in over 50 countries and a turnover in excess of £6,000 million.

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Most of your time will be spent overseas with all first class travel and living expenses paid. The work not only offers experience in management accountancy procedures and techniques, but also opportunities to become involved in line management and a variety of special assignments.

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Please reply giving brief career details to:

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British American Tobacco
Company Limited,
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LONDON EC4N 3JE.



Ambition

A much abused word, but it has importance. Importance to us and for you. Probably you think of yourself as bright, capable, keen to get on—AMBITIOUS. But can you fulfil our requirements? Something like—

- a good academic record that led to qualification?
- the drive and enthusiasm to put that knowledge into practice?
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- the flexibility and initiative to tackle problems as they arise in a top firm?
- personality—how do you communicate with colleagues and clients?
- can you inspire and motivate your fellow staff?

If you think you can, then talk to us about it. Just write or ring to tell us briefly about yourself and your abilities. It's quite easy.

The address is:



Jolyne Layton-Bennett & Co.,
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38/45 Tottenham Court Road,
London W1P 0IL
Or Telephone 01-636 7777

NEWLY QUALIFIED
ACCOUNTANT

Hall-Thermotank International Limited, a member of the AFV group of companies and one of the leading organisations in the Refrigeration and Air-Conditioning Industry, have, as a result of expansion, a vacancy in the Financial Administration Department for a young qualified accountant to work in their office at Dartford.

The position offers the right person a chance to progress into a business career. Responsibilities will include the development of internal auditing centrally and support to a regional audit throughout the United Kingdom; specific financial tasks such as price applications to the Prices and Incomes Board; the maintenance and improvement of standards of clerical/administrative financial instruction for 28 profit centres will also be an integral part of the job function.

Applicants should possess good communication skills, both written and verbal, together with the initiative, interest and acceptability to develop the credibility of this new central role. Salary will be commensurate with a position of this standing and will not act as a barrier to the right person. Benefits will be those associated with a large and successful organisation.

If you are interested in this position and would like us to send you an Application Form please write or telephone:

The Personnel Officer,

Hall-Thermotank International Limited,
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Telephone: Dartford 27222.



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Telephone 01-935 2815

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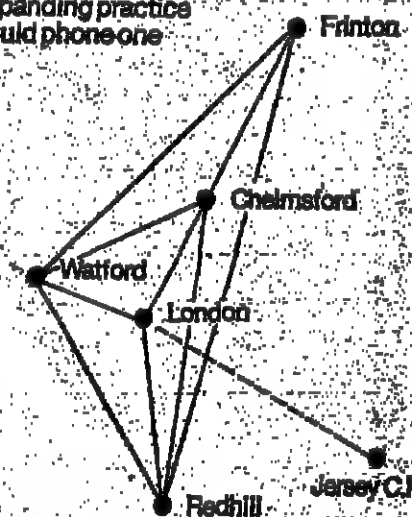
Binder Hamlyn.
8, St. Bride Street, London, EC4A 3DA.

Working with us
would work with you

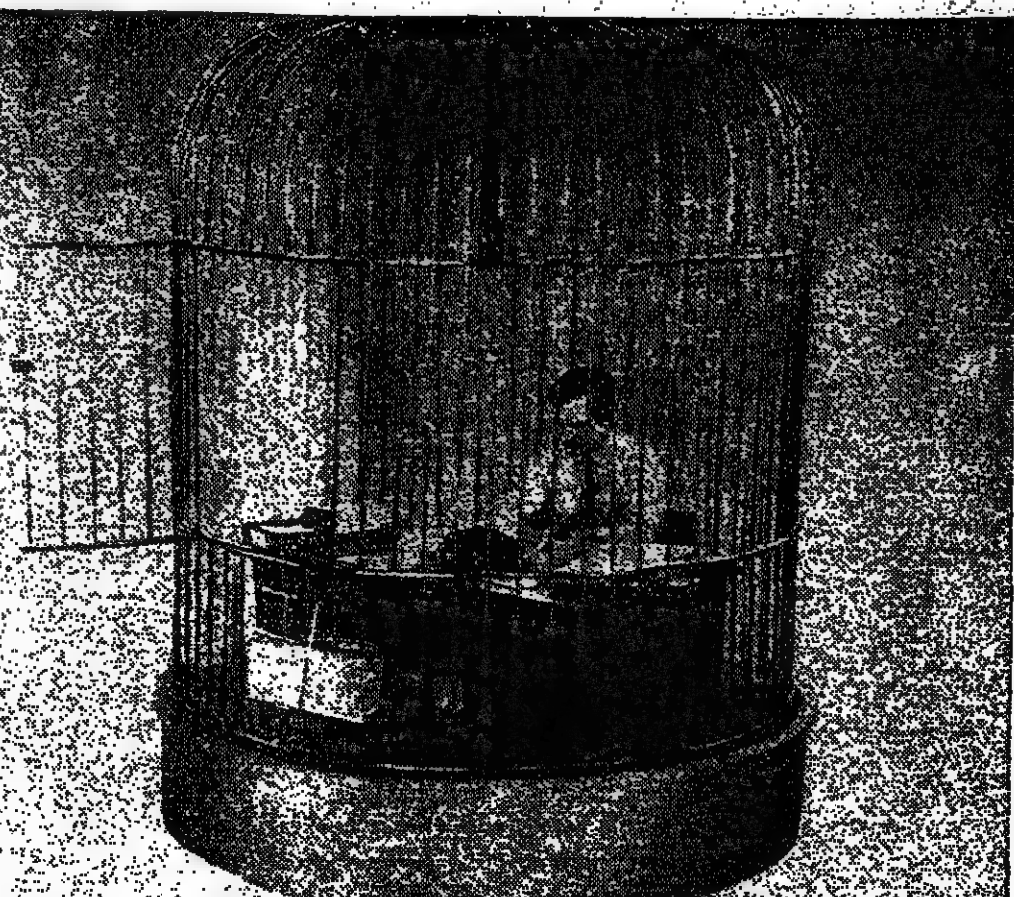
If you have passed your PEI or have recently qualified, and because our 17 partners need help with our expanding practice and wide variety of responsibilities — you should phone one of the partners listed below.

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01 588 3504
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54402
Redhill
65451
Watford
48134
Frinton
2740

Paul James
Tom Griffin
Peter Lodge
Harold Ansell
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Jeff Hollis
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Terry Malone
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RUSSELL LIMEBEER
Chartered Accountant,
2 Broad Street Place, Finsbury Circus, London EC2M 7EE.



When you want an opportunity
to spread your wings



Write or telephone Arthur Hammond at
Whisney Murray & Co.
67 Chiswell Street, London EC1Y 4SY. Telephone 01-638 6088
or contact the Staff Partner in your nearest office.

Aberdeen 0224 571681; Birmingham 021 222 1231; Cardiff 0222 4044; Edinburgh 031 226 4821;
Glasgow 041 221 6342; Huddersfield 0484 23789; Hull 0482 25321; Ipswich 0465 37661;
Leeds 0532 32821; Liverpool 051 234 1931; Manchester 061 228 1551;
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ACCOUNTANTwith Line Management potential
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Candidates, probably in their mid-twenties, will be qualified accountants who possess both strong personal presence and the self motivation which will enable them to identify with the company's dynamic management style. Technically strong, it is essential they can communicate effectively at all levels and bring a creative approach to the function.

Success in this appointment will lead to a senior finance or general management position.

If you believe you possess the qualities to meet this challenging appointment contact Nigel V. Smith, A.C.A., quoting reference 2227.



Douglas Llamias Associates Ltd.,
Accountancy & Management Recruitment Consultants,
410 Strand, London WC2R 0NS Tel: 01-839 9801
1-11 St Vincent Street, Glasgow G2 5HW Tel: 041 226 3101
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NEWLY
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(01-836 6600).

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Our limiting factor is not demand — it is tutors. If you can help us solve our problem, please ring Bill Kemp on 01-960 4421 or write to him at 136-142 Bramley Road, London W10 6SR. He will, of course, treat all replies in strictest confidence.

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Accountant

£6,060-£6,513

Ref: 1829

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The Corporation's Conditions of Service include removal and legal expenses, settling-in and separation allowances, a minimum of 21 days annual holiday, plus 21 days Corporation holiday, free life assurance and choice of superannuation schemes.

Fully detailed applications, quoting the job title and reference number should be sent to the Personnel Manager by not later than 4 October 1978.



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We require ambitious young Chartered Accountants for our London office, who are prepared to travel in the UK and Europe, to carry out audits in compliance with United States auditing standards and accounting principles, as well as those established in the UK and other European countries.

Our training programme ensures that staff members are fully aware of all international accounting and auditing developments and the opportunity exists to transfer for a year to one of our United States offices.

We will pay above average salaries with attractive benefits for the right people.

Write in confidence or telephone

Trevor Pescod on 01-242 2056

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Chartered Accountants

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Systems Accountants
Management Accountants
Financial Accountants

Join us and contribute to our continuing success. To find out where you fit in, contact—

David Baines (Ref C589)

Personnel Officer,

British Aerospace

Dynamics Group,

Site A, Six Hills Way,

Stevenage, Herts, SG1 2DA.

Tel: Stevenage (0438) 2422

Ext. 3280

Michael Cross (Ref 106/MWAC)

Personnel Officer,

British Aerospace

Dynamics Group,

Filton, Bristol,

BS99 7AR.

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Ext. 778

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from the very start of your career.

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£11,000

£10,000

£9,000

£8,000

£7,000

We are Whitley Mander Muckle Ltd and we have this simple message for you: we want you. We want you to join our team and we will reward you with a salary of up to £12,000 per year. We want you to join our team and we will reward you with a salary of up to £12,000 per year.

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Together with the variety and pleasant work environment goes a tax-free salary of up to £12,000 per year. We want you to join our team and we will reward you with a salary of up to £12,000 per year.

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Opportunities
Nationwide

Associated Firms

Dubai - Audit Seniors

We require two audit seniors to work with our Middle East offices based in Dubai, initially for a two year term, although the contract could be extended by mutual agreement if desired. Suitable candidates should have a minimum of 5 years' experience in audit, preferably in the field of oil and gas, and be able to speak English and Arabic. The work will involve general advice and consultancy, and experience in the field of oil and gas would be an advantage. The appointment is to start as soon as possible, and benefits will include an attractive tax-free salary offering good savings potential, free furnished accommodation, a car allowance and annual UK holidays with air fare paid. Candidates, preferably unmarried, will have the opportunity to enjoy an active social life.

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Our Regional Computer Audit Department have an increasing opportunity in London for an ACA. You should have good post-qualification experience of auditing small to medium-sized companies, preferably with a larger firm. Computer Auditing experience is very essential, as full training will be given. You will feature in internal control, and will have the opportunity to travel widely throughout the UK.

How to apply

To apply for any of these appointments or to receive a copy of our informative booklet *A Career for Qualified Accountants and Specialists*, write or telephone to: Peter Hubbard, Secretary (Staff), Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422

Training Department

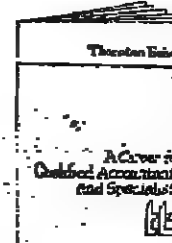
Bradnam/London - Training Officers £5,500-£6,500

We need two training officers for the training department. They should be qualified to ACA level, age 24+, with at least one year's qualified experience in audit and accounts. Responsibilities include lecturing and instructing on 'in-house' courses at Bradnam Manor and occasionally at regional centres, research and preparation of course material, course planning, assisting with development of the firm's training programme and with some areas of the department's general administration. There are opportunities for research work in the field of technical development. Training will be given in public speaking.

We have other career opportunities in our offices throughout the United Kingdom!



Build your future with Thornton Baker

Newly qualified
accountants
your career starts now

We are looking for newly qualified chartered accountants who want to broaden their experience and believe they have potential to reach the top. Please note that we place a high value on the old-fashioned virtues of integrity, hard work and competence. But, those apart, there is nothing old-fashioned about us, otherwise we would not be one of the leading accountancy firms with 20 offices throughout the United Kingdom. Through McLintock Main Laurentz, our international firm, which has offices in countries all over the world, we are able to serve our international clients.

We employ our own full time training staff who organise a comprehensive training programme which can provide you with good post qualifying education and management training.

If you are recently qualified and feel equal to the high standards we set ourselves, but are stifled by your current, possibly limited horizon, please write to, or telephone, in the first instance and for any location, Jackie Mundy.

Thomson McLintock & Co. 70, Finsbury Pavement, London EC2A 1SX Tel 01-638 2777

T.M.L.

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OUR OFFICES: In London we are 100 strong and have specialists in Personal and Corporate Tax, Computers and Insolvency. We also have offices in Birmingham, Guildford, Harrogate, Leamington Spa, Trowbridge, Warwick and Yeovil.

CONTACT: John Cox
Howard, Tilly & Co.
Commonwealth House
1 New Oxford Street
London WC1A 1PF

TELEPHONE: 01-404 5541

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Royal Exchange
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Developments within the Organisation have created further vacancies for Qualified Accountants in the Group's Finance Division.

Appointment would be initially to the Internal Audit Department which would provide a comprehensive introduction to the Group's accounting systems. Whilst on audit, the appointment would be London based with some travel, for which suitable allowances would be paid. After approximately 2 years a transfer to other accounting departments, which are mainly established in Ipswich, is likely.

The need is for Qualified Accountants up to age 35 with initiative and the qualities of leadership who would be required to manage teams conducting internal audits in the Group's offices at various locations in the British Isles. We would be prepared to consider recently qualified accountants seeking their first post-qualification appointment.

The commencing salary would be around £6,500 per annum, dependent on age, qualifications and experience, plus the travel expenses mentioned above. There are excellent conditions of service and other generous staff benefits.

Applications are invited from candidates of sound accounting and auditing experience, with leading firms of practicing accountants, to whom we can offer a satisfying career opportunity.

Applications in writing with full details to: Mr. E. A. Noyce, Recruitment Officer, Guardian Royal Exchange Assurance, Royal Exchange, London EC3V 3LS.

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Want variety and quick promotion? Can you communicate at all levels? Do you have an accounts background and want to join an expanding firm of Chartered Accountants working from a base in the West End. Don't hesitate, make that decisive phone call now! Ring Roy Jessop on 01-828 8055. Churchill Personnel Consultants

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CHESHIRE

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Applicants must be experienced in modern audit techniques as applied to small companies, the preparation of accounts from incomplete records and up-to-date company and business taxation. They must also be capable of supervising the performance of work and of presenting complete documented work to a manager or partner.

The Macclesfield office, where the successful applicants will work, has 50 personnel and working conditions are excellent.

Please write or telephone for a staff application form to:

JOSOLYNE LAYTON-BENNETT & CO.

Silk House, Park Green,
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Tel: Macclesfield 28011

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TI operates its extensive and diversified business worldwide from an established position in the free enterprise sector of the UK's mixed economy. Within the broad field of metals and engineering, the Group employs some 80,000 people and manufactures and supplies a wide range of products to industry and direct to the consumer market. It aims to maintain its reputation as a decentralised organisation strong in financial and technical resources, responsible in its employment policies and mindful of its obligations to the community.

TI are seeking a man or woman to develop and direct the public relations policy of the Group. Based in London, the person appointed will report to the Deputy Chairman who is also a Managing Director of the Group and will have close contact with the Chairman and the other Group Managing Director. He/she will head a small professional team and will support Divisional Chief Executives in promoting their marketing plans as well as the Personnel function in employee communication.

Any applicant for the position must be convinced of the efficacy and the importance of the free enterprise system.

Likely candidates will have already attained success in their chosen careers and the degree of maturity required indicates a person aged between 40 and 50. PR experience in a large industrial organisation is desirable.

Agreement on an attractive compensation package will offer no problem to the right person.

Please send your written applications in strict confidence, quoting reference FT/PR to:

The Deputy Chairman, Tube Investments Limited,
Bridgewater House, Cleveland Row,
St. James's, London SW1A 1DG



Technical Directorate

The Institute of Chartered Accountants—London

The Technical Directorate of the Institute of Chartered Accountants in England and Wales wishes to make several important appointments arising from promotion and expansion. Applicants (male or female) must be qualified accountants and preferably graduates. Experience in a major professional firm would be an advantage, but breadth of experience and outlook are equally important. The Directorate employs about 20 qualified staff who are in regular contact with leading members of the profession and has an enviable international reputation for its contribution to the advancement of accounting and auditing. The role demands sound technical knowledge, clarity of thought and presentation and the ability to work to strict deadlines. Success in this environment will therefore provide scope for career development, either in the Institute, public practice or academic life.

Committee Secretary around £12,000

The successful candidate will head a small qualified team servicing the Parliamentary and Law Committee which, in conjunction with the other major accounting bodies, represents the profession's viewpoint on technical matters to Government and other organisations, and seeks to ensure that relevant legislation and regulations are useful and reasonable. Ability to manage people and projects is essential. Applicants should be in their early to mid-30s. Ref: 478/FT

Under Secretaries to £10,000

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Apply to R. P. CARPENTER, F.C.A., F.C.M.A., A.C.I.S., 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0781.

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Location is London and relocation expenses will be available, if required. Fringe benefits, including a car, are unusually generous. Prospects excellent.

Applicants, male or female, who should be Chartered Engineers, are asked to write fully, and in confidence, quoting Ref: 855, to Charles Keel, B.Sc(Eng.), C.Eng., M.I.Chem.E., Barnet Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 57011. Telex: 849323.

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If you would like to know more about us, write to the Staff Partner at 186 City Road, London EC1Y 2NU with details of your career to date.

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£7,000-£10,000

Our client, a member of the Accounts House Committee, seeks Graduate Chartered Accountants and Commercial Lawyers with 1-2 years post-graduate experience in the profession. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered.

Please write: Bedford Associates Ltd., Box A 446,
Financial Times, 10, Cannon Street, EC4P 4BY.

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The selected candidate will have acquired a background in general banking practices, complemented by a sound understanding of lending principles and some eighteen months to two years' practical experience of corporate credit analysis, with risk emphasis in Europe and/or Scandinavia. Self-confidence and the ability to communicate effectively are considered important additional attributes.

Salary is negotiable according to experience c.£8,450 and will be suitably supported by the usual banking benefits.

Please apply to Peter Conroy, A.I.B., Personnel Officer, on 01-283 0011.



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We seek an assistant to the head of our UK Office in the City. The successful candidate will have current UK banking experience and be in the late twenties. A working knowledge of French would be useful.

Replies in confidence to:
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Your name will not be released until you have been fully briefed and have given your consent. Please send a summary covering employment history, achievements, present remuneration and age, stating how you meet these requirements to:

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* Phone or write for an application form to Mrs. A. Jones, Cripps, Sears and Associates, Personnel Consultants, Burne House, 88/89 High Holborn, London, WC1V 6LH. Telephone 01-404 5701.

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required to take over progressively full responsibility for the design, development, manufacture, marketing and cost of all products in the Division, and to progress to Divisional Managing Director.

Write to the Managing Director
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CAMBRIDGE CB5 8RX

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Initial responsibilities will be to carry out an internal audit of the Group's operations and a review of the current project costing system, implementing this across the Group. The person appointed will also establish a complete internal control procedure together with a management information system and ensure compliance with Corporate/Group policies. On a continuing basis, the job involves full responsibility for budget and financial analysis, including internal/external reporting, and assisting in the preparation of bids and future finance planning. Although travel will be at our Group Headquarters in Hayes, Middlesex, some overseas travel will be involved—chiefly in the Middle East.

Salary is negotiable around £10,000 with benefits appropriate to this level of appointment. Career prospects within the Group—both at Headquarters and at our overseas locations—are very good.

Please write with brief career details to A. McKinnon, Group

Personnel Manager, Vetco Overseas Limited, Construction

Services Group, Ventura House, 72-74 Station Road, Hayes,

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A senior exchange dealer, aged mid/late 20's, is required to join the highly professional dealing room of this prime international bank.

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NPA Recruitment Services Ltd
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\$16,000

American Express require an Auditor to join a professional internal audit department.

The position requires experience in the internal audit department of a large commercial organisation, or in a professional practice on the audit of the accounts of multinational clients. Candidates should be Certified or Chartered Accountants, or Certified Internal Auditors (by examination), preferably with a University degree.

The Company offers competitive salaries and first class fringe benefits. The position is based in the U.K. but applicants must be prepared to spend up to 80% of their time on audits throughout Europe, Middle East and Africa.

Applicants, ideally aged between 25 and 35, should write giving details of career to date to—

Mr P. Langston, Director – Central Personnel Services,
American Express I.B.C., Amex House, Edward Street,
Brighton, BN2 2LP.



GENERAL MANAGER

AUCKLAND REGIONAL AUTHORITY

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The successful applicant will be directly responsible to the Authority for general overall direction and administration of New Zealand's largest local body and the position calls for the outlook of a business person with executive experience, ability, tact and capacity to handle a large staff.

Salary will be up to a present maximum of \$NZ 28,310 per annum (currently under review), and the commencing salary will be fixed at a figure commensurate with the experience and ability of the successful applicant.

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LONDON

£8,000-£10,000

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Our Client seeks a creative, clear-thinking financially orientated young executive to further the development of its Financial/Risk Analysis Services. Therefore, applications are invited from candidates with an economics/math degree, MBA or possibly an accountancy qualification, ideally 25-35, with at least 3-5 years' experience in financial analysis/corporate planning in an industrial/commercial environment. The responsibilities will include conducting special studies into the evaluation of the risk financing needs of large Corporate clients; identifying, researching and promoting opportunities for new financial/funding schemes; assisting the practical application of financial analysis techniques to insure/risk problems; training and developing non-financial colleagues. Candidates should be able to prove success in innovation, be highly numerate and exhibit strong skills in personal and written presentation. Initial remuneration £8,000-£10,000, contributory pension, free Life Assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FRA10588/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

Opportunity to gain a wide insight into the Company, for those who have the potential to advance to a more senior appointment within the department or elsewhere in the Group

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LONDON

£7,500-£9,000

A MAJOR INTERNATIONAL OIL COMPANY

We invite applications from graduates or equivalent, aged 22-32, who have at least 3 years' successful experience in the oil industry in an economic analytical capacity. The selected candidate, who will report to the Departmental Manager, will assist in co-ordinating the Company's short and long term plans, evaluating investments for capital projects, assisting in reviewing prices for fuels and controlling other ad hoc projects and investigations. Essential qualities must include the ability to liaise and communicate at all levels, plus the enthusiasm and drive required to work under pressure. Initial salary negotiable £7,500-£9,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference SEA 10602/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

**CREDIT OFFICER**

CITY

£6,000 — £8,000

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We invite applications from candidates, male or female, aged 22-37, who have acquired between 2 and 4 years' experience in Credit work and documentation associated with Eurocurrency credits. The successful candidate will be responsible for regular credit review on existing medium-term loans, as well as new proposed facilities, etc. A personable manner, plus a flexible yet commercial outlook sufficient to warrant further promotion is important. Initial salary negotiable £6,000-£8,000, house-loan facility, personal loan facility, non-contributory pension, free life assurance, free family BUPA. Applications in strict confidence under reference C010563/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

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London

up to £8,000

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We offer a salary of up to £8,000, according to age and experience, which includes a London Allowance of £585 p.a.; together with other benefits. Your subsequent career development could lead to a series of positions in financial management each entailing progressively greater responsibilities. Please write, with a full resume of your career, or telephone for an application form to: Shell U.K. Limited, Recruitment Division (17) PNEL/21, Shell Centre, London SE1 7NA. Telephone: 01-934 4020.

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Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 8101/MCG.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1V 2LN. Telephone 01-499 7382

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The London office of a leading NYSE member firm requires a senior person who is thoroughly familiar with the dealings on the New York and regional stock exchanges to co-ordinate block trading. Knowledge of arbitrage and European trading practices essential.

The successful candidate must be a Registered Representative — NYSE with a minimum of seven years practical experience in a North American environment. A university background with emphasis on economics would be advantageous.

Salary is circa £14,000 per annum with usual fringe benefits. If you feel you can handle this, please write, in strictest confidence, enclosing curriculum vitae to Box A6478, Financial Times, 10 Cannon Street, EC4P 4BY.

JUNIOR DEALER

A small international trading company seeks a Junior Dealer for their City Office. Ideal applicant will have a basic knowledge of the securities market.

A knowledge of settlement procedure would also be an advantage. Salary £4,000 to £5,000 per annum plus bonus, according to age and experience.

Applications in writing, giving full details, in confidence, to:

Box A6476, Financial Times
10 Cannon Street, EC4P 4BY

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wish to interview at Director and Senior Executive level to fill two vacancies that have become available for businessmen with a successful track record. All successful members of our team enjoy earnings within a five-figure bracket. Write, enclosing c.v. to Box A6480, Financial Times, 10, Cannon Street, EC4P 4BY. (These opportunities are open to both men and women.)

Financial & Management Accounting

London

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Group Financial Accountant

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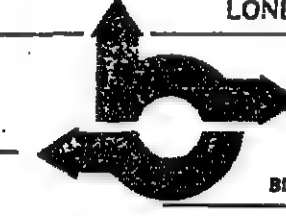
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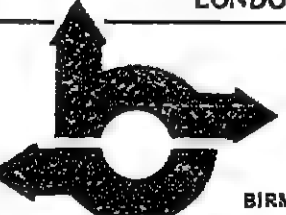
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BINGHAM REPORT PROVOKES UNION REACTION

Demand for tougher sanctions

BY RICHARD EVANS AND KEVIN DONE

PRESSURE GREW sharply within the Labour Party and the trade union movement yesterday for much tougher sanctions against Rhodesia and, if necessary, South Africa.

There were also signs that Mr. James Callaghan will have no option at today's Cabinet meeting but to institute some form of exhaustive inquiry into sanctions breaking, and the role which the Bingham Report says Labour and Conservative administrations played in allowing it to continue for so many years.

British Petroleum yesterday joined Shell in welcoming the report as the "first fair and objective analysis" of the oil companies' involvement in sanctions breaking.

It admitted that there had been errors of judgment and procedure in the last 13 years, but added that companies and employees had been placed in an acutely difficult position because of the conflicting laws, policies and attitudes of the UK and South African Governments.

Today's Cabinet meeting will start to consider how the Government can best cope with the international implications of the Bingham Report, but further meetings of Ministers are likely

before a conclusion is announced.

Following earlier pressure for a further inquiry from the Conservative and Liberal Parties, and from Labour backbenchers, the Anti-Apartheid Movement yesterday made detailed demands for a full inquiry into the role of Ministers and civil servants in implementing oil sanctions.

The group also called for a much tougher sanctions policy. At a meeting with the group, Dr. David Owen, Foreign Secretary, intended "to face up to the implications of the Bingham Report in the light of the most recent developments in the region."

Ministers have some time to make up their minds about Bingham, largely because Parliament is not sitting and political pressure is less intense. But a storm can be expected when Mr. Callaghan returns on October 24, unless the Government has taken a very firm line on implementing some form of public inquiry.

A decision will probably be made before the Labour Party holds its annual conference at

Blackpool at the end of the month.

There is already considerable pressure for a national executive statement on the report, and its implications.

BP said yesterday that the report showed that while South Africa and Mozambique did not apply oil sanctions against Rhodesia, oil would continue to reach Rhodesia.

The only certain way of preventing this was to embargo oil entering South Africa and at no time was this Government policy. "All of this was explained from the beginning of sanctions."

On the crucial question of the swap arrangements with Total, intended to remove Shell Mozambique from any role in handling oil for Rhodesia—BP said these were not questioned by successive governments.

The fact that the arrangements had been changed in South Africa was not known to BP in London.

"When it was discovered in 1974, information on the new situation (that Shell Mozambique was again supplying Rhodesia) was not effectively communicated to top management in Shell, as managers, and BP, as

shareholders."

Top management in London remained ignorant of the facts, said BP. The company executive who discovered the position took steps to end it and mistakenly believed he had been successful. BP admitted that "in the event, the situation was not brought to the attention of the British Government."

Mr. John Davies, Tory spokesman on foreign affairs, said in a television interview yesterday that, as a Cabinet member in the 1970-74 Heath Government, he knew nothing of the Total oil swap arrangement.

A group of influential trade union leaders sent Dr. Owen a letter under the imprint of the Anti-Apartheid Movement, urging Ministers to seek a categorical assurance from the South African Government that it would stop all supplies of oil to Rhodesia.

Falling that, United Nations sanctions should be extended to cover South Africa, it said.

Signatories included Mr. Jack Jones, Mr. Moss Evans, Mr. Alan Fisher, Mr. Lawrence Daly, Mr. Ray Buckton, Mr. Alan Sapper, Mr. Bill Keys and Mr. Terry Parry.

Raybeck bids £11m cash for store group

By Andrew Taylor

RAYBECK, the women's and menswear retailers, and manufacturers, last night announced a £11m cash bid for Bourne and Hollingsworth, the Oxford Street, London, store group.

Several major suitors are known to have approached B and H but Raybeck's offer proved the most attractive to the Bourne family which has agreed to accept the 235p a share bid in respect of its 59 per cent holding.

Mr. A. Simons, deputy chairman of Raybeck, said that the deal would make the group the largest trader in the West End. Last year Raybeck acquired the John Stephen retail chain, which operates three stores in Oxford Street for £150,000.

Raybeck also operates a number of other stores in the West End including its Lord John, Fifth Avenue, and Berkertex stores.

The offer price of 235p a share is substantially below Bourne and Hollingsworth's recent stock market price.

Last night B and H shares closed at 317p, having risen 37p yesterday—but this was before the bid announcement.

The terms are supported by B and H's merchant bank advisers Morgan Grenfell.

In recent years Raybeck has been increasing its retailing interests so that manufacturing is now thought to account for only just over a third of group pre-tax profits.

Mr. Ben Raven, chairman of the group, said this week that Raybeck sales in the current year are expected comfortably to exceed £10m.

In the year to April 29, the group earned pre-tax profits of £6.4m on sales of £76m.

Bourne and Hollingsworth, in addition to its Oxford Street store—which Raybeck says is on a prime site in an area of major development—also owns a hotel and a multi-storey car park nearby.

The properties are in the books at around £5m but at the peak of the property market in 1973 were valued at Raybeck's offer price of £11.3m.

In the year to February 13, 1978, B and H incurred a £27,000 pre-tax loss.

Council workers prepare for confrontation on pay

BY ALAN PIKE, LABOUR CORRESPONDENT

LEADERS OF more than 1m local-authority manual workers decided yesterday to confront employers with a pay and conditions claim equivalent to a total rise of about 80 per cent.

On pay alone the claim disregards the Government's 5 per cent guideline for the coming year. It seeks to raise the minimum weekly rate from £24.40 to £30, with proportionate increases for other grades. Moreover, the unions are seeking a 35-hour working week, a fourth week's holiday and other improvements.

The claim is endorsed by the three unions involved: the Transport and General, Public Employees and General and Municipal. After agreeing yesterday, leaders emphasised that the Government's guidelines would not be a governing factor. They pointed instead to the poor pay of many of their members, which will be central in their presentation of the claim.

"The employers have to be prepared to seek a bit more elbow room from the Government or recognise that they are in for a spot of bother this winter," Mr.

Charles Donnet, secretary of the trade union negotiators, said.

The unions appear ready to attack the 5 per cent policy head-on. The National Union of Public Employees has instructed its area committees in councils and hospitals, to prepare for industrial action.

NUPE is campaigning to raise low pay this year. Mr. Alan Fisher, its general secretary, has criticised the £44.50 earnings maximum in the Government's pay policy White Paper below which claims are exempted from the 5 per cent limit. However, in an exchange of letters published yesterday, Mr. Denis Healey, the Chancellor, rejected the suggestion that the Government should accept a basic minimum wage of two-thirds of average earnings.

Construction workers employed by councils have also submitted a claim for substantial increases. A claim for increases of £27 and a 35-hour working week was submitted to BL Cars yesterday on behalf of 6,500 production workers at Cowley. The company will obviously be expected to respect pay guidelines.

For management will this morning reply to the pay-setting demand for 25 per cent and a shorter week, submitted last month on behalf of its 57,000 manual workers.

John Elliott, writes: The Confederation of British Industry is to urge the Government next month to change pay clauses inserted in public-sector contracts since February.

It would involve the Government's extending contract periods and awarding financial compensation when companies are held up by strikes over pay policy. It would also provide for recovery of certain costs if the Government terminated the contract of a company that exceeded pay limits.

The confederation's council was met yesterday at its monthly meeting that its pay data bank has been given details of 30 phase four pay claims for rises of 20 to 30 per cent covering 500,000 employees. It also has reports of 25 settlements at about 5 per cent covering 30,000 employees.

Toolroom men seek pledge: Healey on low paid Page 14

BBC wants special treatment

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT is about to receive one of the first claims for special treatment in the new 5 per cent wage round. It comes from the top management of the BBC, which will argue that pay problems caused by incomes policies are driving away skilled staff at a rate which threatens its operation.

Despite an official instruction to observe the 5 per cent limit, the BBC will shortly submit its case to the Home Office, quoting those paragraphs of the Stage Four White Paper that describe the special cases of the last pay round and suggest that "a small number of groups" may be eligible in this one after "very critical" examination.

Whitehall has acknowledged for some time that the BBC is under exceptional pay pressure. It began in 1975 when weekly-paid workers escaped the pay policy net but monthly-paid staff

were caught. Since then, the BBC has continued to build up. A recent award by the Central Arbitration Committee giving 2½ per cent extra to management and production staff and 1½ per cent to technicians had narrowed the gap between the BBC and ITV for those grades, but had also intensified some of the internal stresses.

The claim will be on behalf of all 25,000 employees. The unions have made no pay claims yet for this year, even though the weekly-paid were due for a rise from early August, and the monthly-paid fall due in ten days.

The only other possible applicants for special treatment known about so far are university and health service technicians belonging to the Association of Scientific, Tech-

nical and Managerial Staffs. Arthur Sandles writes: The BBC has now made its request for a £30 colour television licence fee (£12 for black and white). After weeks of well-aided hints, Sir Michael Swann, the BBC chairman, has written to Mr. Merlyn Rees, the Home Secretary, formally seeking the increase from the present £21 and 19p respectively.

Mr. Ian Trethowan, director-general of the BBC, said that such an increase would last for three years, given that inflation does not substantially worsen. "By next March we shall be approaching the limit of our borrowing powers," Mr. Trethowan says in the latest issue of the BBC magazine, *Ariel*. "We are already in the red, and the further we get into deficit, the bigger the licence increase has to be to allow us to pay off our debts."

Continued from Page 1

Continued from Page 1

Vorster quits with blow to peace

Namibian capital, tonight, that the election, for a 50-member national assembly, would be from November 20 to 24.

Mr. Vorster said that in spite of "the most strenuous efforts" by Mr. P. W. Botha, South African Foreign Minister, and representatives of the five Western members of the UN Security Council, Britain, the U.S., Canada and France and West Germany, it had been impossible to overcome the differences between South Africa and Dr. Kurt Waldheim, the UN Secretary-General on the proposals for a ceasefire and free elections in the territory.

The principal stumbling blocks, he said, were the UN proposals to install a peacekeeping force of 1,500 men, while South Africa would accept a maximum of only 2,000; to delay elections for about seven months, rather than before the proposed independence date of December 31; and to set up a police force of 360 men.

He insisted that South Africa was not closing the door on further discussions. But observers here believe there is very little room left for the Western Powers to re-start negotiations.

Mr. Botha admitted that it might not be possible to meet the proposed independence date of December 31, even if elections were held in November.

It would be up to the Namibian National Assembly elected then to decide whether it wanted to draw up a constitution, implement the UN proposals, or implement the UN proposals. Only two political parties in Namibia, the ethnically-based Democratic Turnhalle Alliance and the even more conservative and pro-South African Afrikaner, which includes the former ruling National Party, have agreed to run in elections without UN supervision.

Mr. Vorster's successor will have to be chosen at a meeting of the ruling National Party Parliamentary caucus, already called to elect a President on September 28.

Four names are under consideration: Mr. P. W. Botha, the most senior member of the Cabinet and Minister of Defence; Dr. Connie Mulder, Minister of Plural Relations (African Affairs) and leader of the Transvaal Province of the party; Mr.

Company profits slip back

BY DAVID FREUD

COMPANY PROFITS fell in the second quarter of 1978 after the strong growth of the previous year. On a longer-term comparison, profits in the first half were little changed from the level of the previous six months.

Provisional estimates for the Gross Domestic Product, released yesterday by the Central Statistical Office, show that while real profits dropped back between the first two quarters of this year, GDP as measured by output rose by about 1.9 per cent.

Over the same period income from employment rose sharply by 4.7 per cent to a level about 13 per cent higher than in the second quarter of 1977.

The gross trading profits of companies in the April-June period was £30m, seasonally adjusted and with the cost of financing increased stock values deducted. This was 4 per cent below the £32.2m for the first quarter.

In the first half of the year the underlying level of profits was only 5.5 per cent above the previous six months, and this increase does not take inflation into account. The rise between the two halves of 1977 was 20 per cent.

The figures suggest that stagnating company profitability reflects rapid growth in employment income. This rose from £22.9bn in January-March to £24.0bn in April-June.

The short-term rise in economic activity is shown by the output estimate of Gross Domestic Product, which rose 1.9 per cent between the two quarters of 1978. The average estimate, based on income, expenditure and output measures, showed a 1.6 per cent increase.

The average estimate of Gross Domestic Product showed an increase of 1.5 per cent between the last half of 1977 and first half of 1978. Economic activity on the same measure in January-June was 2.4 per cent above the same period in 1977.

Consumers' expenditure in real terms increased by more than 5 per cent between the first halves of 1977 and 1978, while the volume of imports and exports increased by about 3 per cent.

Continued from Page 1

Earnings



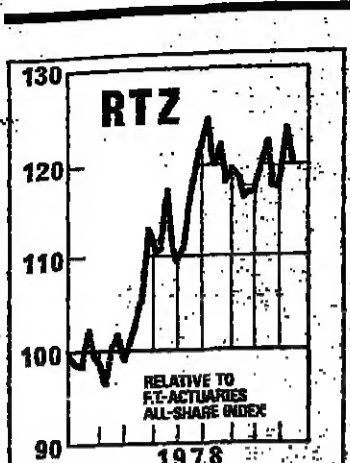
sonally adjusted, is the result of statisticians abandoning an attempt at partial seasonal adjustment which had not been previously announced. The adjustment attempted to compensate for the effect of part-time employees in schools who work only in term-time. Their absence from the reckoning in the summer artificially boosts the index.

Basic weekly wage rates rose 0.3 per cent between July and August to 265.3 (July 1972=100, seasonally adjusted) for an increase of 15.9 per cent in the past year. This index covers only nationally negotiated basic rates for manual workers.

THE LEX COLUMN

Competitive times for Rowntree

Index rose 3.9 to 529.1



A slower rate of profit growth was well signposted in the last accounts from Rowntree Macintosh, but the news of a half time rise from £12m to £12.5m, pre-tax still left the shares 23p lower at 422p yesterday. Sales are 33 per cent higher, but tough competition is squeezing trading margins at home and on the Continent.

In the UK, Cadbury is now hitting back at Rowntree's Yorkie bar which, as discussed on Page 15, has grabbed a fifth of its market sector in next to no time. And Rowntree has lost most of the significant cost advantage which it had over the competition last year as a result of its forward cover in cocoa. The retail price war is also quickening the pace of competition.

Overall, Rowntree's investment in UK marketing this year could jump from £11m to £14m.

On the Continent, Rowntree is fighting a battle for market share with Mars and short-term returns are being deliberately restricted.

In addition, the group is investing nearly £40m in fixed assets this year and its working capital requirements could also approach that figure. The result is that interest costs will be higher despite the rights issue.

This adds up to profits growth of perhaps a tenth this year, and a dull short term outlook for the shares which yield a prospective 4.6 per cent. But Rowntree remains a very successful business currently engaged in a major investment in the future.

TV Rental

The Price Commission's report on the television rental industry is a charade. The published accounts from Electric Rentals, Visionhire's parent, state specifically that the group has no intention of putting up rates to existing subscribers. Similarly Thorne had no plans to put up rates in the foreseeable future. So much for the "freeze" which is solemnly recommended by the Commission to last until next April.

The only possible impact is on rates to new subscribers, which might otherwise have gone up by a point or two. The absence of such an increase over so short a period will barely be noticed in financial terms. No wonder the industry was hugging itself last night. Far from posing any threat to these efficient and profitable companies, the report acknowledges

their performance in the most glowing terms.

Its other remarkable feature is the depth and detail of financial information which it presents for the main companies.

Thorne, it seems, is expecting a cash flow deficit on its rental side this year but hopes to maintain its returns on sales and capital employed. Visionhire expects higher profits in 1979, but thinks that its returns may peak out thereafter.

Rediffusion, which forecast higher UK profits in its recent report, apparently told the Commission that its rental profits would fall in 1979. And the Commission has its own breezy thoughts, such as the suggestion that Visionhire's (presumably confidential) spending plans "could put pressure on its already high gearing."

This is price-sensitive information, and it was not made generally available yesterday. Few copies of the report were circulated, and brokers were running around in circles in their attempt to discover its contents. This must qualify for a merit award from the Worshipful Company of Insider Dealers.

RTZ

Rio Tinto-Zinc's attributable profits at the half way stage are just £2.1m lower at £40.1m—and would have been higher if the pound had not moved up. Admittedly, the tax charge is down by 31 percentage points due to more favourable treatment of Rio Algom's profits (worth maybe £4m), but this should not be allowed to disguise a surprisingly good performance.

Most of RTZ's quoted profits had already appeared in the results for the latest year, and it was obvious that the continued pressure on base-metal prices had taken its toll. RTZ's earnings with Royce, suffering from the recession in the Japanese steel industry, the Australian Mining and Smelting being hit by lower lead and zinc prices. Both Royce and Palabora managed partly to set the impact of lower metal prices by increasing their own put and unlike some of their competitors they are still making a profit.

Remarkably, Royce's earnings made a small profit during the period. However, the RTZ's performance has benefited from a surge in demand ahead of a threatened U.S. dock strike. This, as well as the second half base-metal prices have been somewhat higher and another group says that net profits are lower, most analysts expect that earnings will come around 30p per share next 32.7p last year.

At the moment the odds for 1979 does not look particularly bright and, in the absence of a substantial increase in base-metal prices, earnings could continue on a plateau. This may explain why RTZ's share price has risen sharply since the end of the year. At 250p, it yields 5.7 per cent.

Oxford Street

Speculative buying had pushed the price of shares in Bourne and Hollingsworth up to 317p yesterday before Raybeck announced a cash offer of 235p with the Bourne family holding of 59 per cent already in the bag. Obviously there are some widely differing ideas on this company's worth. Earnings do not come into B and H's lost money last year. Net assets at the end of 1977 were £6.1m, compared with an offer of £11.3m. But if accounts reflect a book value of only £5m for B and H profits this year, including the Oxford Street store—which were valued at £11.3m in October 1977. The big question is when a bid should pay for those properties today.

The movement in the B and H share price raises the question whether the shares should have been suspended for a time.

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Weather			
UK TODAY			
MOSTLY dry, sunny spells, some rain in extreme N.			
London, all S. England, E. Anglia, Midlands, Channel Isles, Wales			
Dry, sunny periods. Max 17C (63F).			
E. N.W. and Cent. N. England			
Dry, cloudy, sunny intervals. Max 16-17C (61-63F).			
BUSINESS CENTRES			
City	Temp	Wind	Cloud
Aberdeen	11	10	10
Amsterdam	11	10	10
Birmingham	11	10	10
Bristol	11	10	10
Cardiff	11	10	10
Edinburgh	11	10	10
Glasgow	11	10	10
London	11	10	10
Manchester	11	10	10
Newcastle	11	10	10
Nottingham	11	10	10
Sheffield	11	10	10
Southampton	11	10	10
Stockholm	11	10	10
Swedish	11	10	10
Valencia	11	10	10
Warsaw	11	10	10
Zurich	11	10	10